



香港教育

(國際)投資集團有限公司
Hong Kong Education (Int'l) Investments Ltd.

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：1082



ANNUAL REPORT 2019 年報



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Corporate Information 公司資料



EXECUTIVE DIRECTORS

Tsang Ka Wai

Yip Chung Yin Jeffrey

Wong King Hoi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Jor Stephanie Wing Yee

Leung Ki Chi James

Fenn David

COMPANY SECRETARY

Lam Yick Tung Philip

AUDIT COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)

Leung Ki Chi James

Fenn David

REMUNERATION COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)

Yip Chung Yin Jeffrey

Fenn David

NOMINATION COMMITTEE

Fenn David (*Chairman*)

Tsang Ka Wai

Jor Stephanie Wing Yee

AUTHORISED REPRESENTATIVES

Yip Chung Yin Jeffrey

Lam Yick Tung Philip

AUDITORS

Baker Tilly Hong Kong Limited

Certified Public Accountants

執行董事

曾家偉

葉頌賢

黃敬凱

獨立非執行董事

左穎怡

梁其智

范德偉

公司秘書

林翼東

審核委員會

左穎怡 (*主席*)

梁其智

范德偉

薪酬委員會

左穎怡 (*主席*)

葉頌賢

范德偉

提名委員會

范德偉 (*主席*)

曾家偉

左穎怡

授權代表

葉頌賢

林翼東

核數師

天職香港會計師事務所有限公司

執業會計師



REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1006–7, 10/F
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North Point
Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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COMPANY WEBSITE

www.hkeduii.com

STOCK CODE

1082

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香港總辦事處及主要營業地點

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主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
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香港股份過戶登記分處

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股份代號

1082



Management Discussion and Analysis

管理層討論及分析

During the year ended 30 June 2019 (“Year”), various factors, including the decreasing enrolment of secondary school students, increasing number of students studying abroad or taking vocational training courses as well as the International Baccalaureate Diploma Programme (IBDP), have all contributed to the overall decline in the number of students attending the Hong Kong Diploma of Secondary Education Examination (“HKDSE”). It also has resulted in the lowest number of recorded applications since the HKDSE was first administered in 2012. Coupled with fierce competition among its industry peers to recruit and retain quality tutors and teaching professionals, Hong Kong Education (Int’l) Investments Limited (“Company”) and its subsidiaries (“Group”) continued to face a highly competitive operating environment in the educational services sector.

For the Year, the Group recorded revenue of approximately HK\$108.94 million (2018: approximately HK\$109.03 million), representing a slightly decrease of approximately 0.08% as compared to last year. Loss attributable to owners of the Company for the Year amounted to approximately HK\$77.44 million (2018: loss of approximately HK\$8.25 million), which was mainly due to the loss arising from the change in fair value of financial assets through profit or loss (2018: gain of approximately HK\$31.52 million) and lack of one-off gain on disposal of subsidiaries and an associate of approximately HK\$69.56 million recorded last year.

As one of the private educational services providers in Hong Kong, the Group makes good use of its well-known brands – “Modern Education” and “Modern Bachelor Education” to further develop its secondary and primary tutoring services. These two business segments remain the key income drivers of the Group. In order to gain a more competitive edge to outperform its industry peers, the Group constantly seeks feasible ways to boost the performance of its tuition services.

於截至2019年6月30日止年度（「本年度」）內，各種因素（包括中學生入學率下降、於海外升學或就讀職業培訓課程以及國際文憑大學預科課程學生人數增加）均導致參加香港中學文憑考試（「香港中學文憑考試」）的學生人數整體下降。此亦引致自2012年首次舉辦香港中學文憑考試以來錄得最低的申請數量。加上業內同行之間招聘以及留住優秀導師及教學專業人士的競爭激烈，香港教育（國際）投資集團有限公司（「本公司」）及其附屬公司（「本集團」）於教育服務行業繼續面對競爭激烈的經營環境。

於本年度，本集團錄得收入約108,940,000港元（2018年：約109,030,000港元），較去年略減約0.08%。本公司擁有人於本年度應佔虧損約77,440,000港元（2018年：虧損約8,250,000港元），主要由於計入損益的金融資產的公平值變動產生的虧損（2018年：收益約31,520,000港元）及並無如去年錄得出售附屬公司及一間聯營公司的一次性收益約69,560,000港元。

作為香港私營教育服務供應商之一，本集團利用其「現代教育」及「現代小學士」等知名品牌，進一步發展其中學補習及小學輔導服務。此兩個業務分部仍為本集團的主要收入來源。為獲得更具競爭力的優勢以超越業界同行，本集團不斷尋求可行的方法以提升補習服務的業績。

Looking ahead, the business environment for the educational services industry is expected to be tough and full of challenges. For this reason, the Group will make dedicated efforts to maintain experienced teaching teams and improve overall teaching quality. We will also flexibly adjust business strategies to strengthen our core businesses while exploring potential cooperative business relationships in order to capture any emerging growth opportunities and sustain solid business operations.

BUSINESS REVIEW

Provision of private educational services

Secondary Tutoring Services

The secondary tutoring industry in Hong Kong is full of challenges and difficulties. Given the decreasing birth rate in Hong Kong and increasing numbers of local secondary students opting for overseas education or other ways to continue their studies, the number of candidates attending the HKDSE continued to fall, leading to a decrease in the demand for secondary tutoring services. Coupled with keen competition throughout the industry, the Group recorded a decrease in course enrolments for the Year, which adversely impacted the business segment of secondary tutoring services. During the Year, the Group recorded revenue of approximately HK\$53.88 million, representing a decrease of approximately 24.79% compared to the previous year. In response to the current unfavorable market conditions, the Group is fostering mutual and effective cooperative relationships with tutors to ensure long-term collaboration and high teaching quality. Furthermore, the Group has proactively adopted new marketing strategies to further enhance its brand image in order to attract and retain more students and thereby increase overall market competitiveness.

展望未來，教育服務行業的營商環境預計會很艱難及充滿挑戰。為此，本集團將致力於維持經驗豐富的教學團隊，並提升整體教學質量。我們亦將靈活調整業務策略，以加強我們的核心業務，同時探索潛在的合作業務關係，以把握任何新興的增長機會及維持穩健的業務營運。

業務回顧

提供私人教育服務

中學補習服務

香港的中學補習行業充滿挑戰及困難重重。鑒於香港的出生率下降及越來越多的本地中學生選擇於海外接受教育或以其他方式繼續學業，參加香港中學文憑考試的人數繼續下降，導致對中學補習服務的需求減少。加上整個行業的競爭激烈，本集團錄得本年度課程報名人次減少，對中學補習服務的業務分部造成不利影響。於本年度內，本集團錄得收入約53,880,000港元，較去年減少約24.79%。為應對目前不利的市場環境，本集團正與導師建立互惠互利的合作關係，以確保長期合作及優秀的教學質素。此外，本集團積極採取新營銷策略，進一步提升其品牌形象，以吸引及留住更多學生，從而提升整體市場競爭力。



Management Discussion and Analysis 管理層討論及分析



The following table shows the number of course enrolments, the number of tutors and the average course fees of each category of secondary tutoring courses for the two years ended 30 June 2019:

下表載述於截至2019年6月30日止兩個年度各類中學補習課程的課程報名人次、導師人數及平均學費：

		Year ended 30 June 截至6月30日止年度	
		2019	2018
Number of course enrolments (<i>in thousands</i>)	課程報名人次(以千計)		
Regular courses	常規課程	65	95
Intensive courses	精讀班	12	10
Summer courses	暑期課程	12	15
T.I.P.S. courses	應試技巧班	6	4
Special courses	專科課程	5	10
Number of tutors (<i>Note 1</i>)	導師人數(附註1)		
Regular courses	常規課程	35	37
Intensive courses	精讀班	22	33
Summer courses	暑期課程	29	37
T.I.P.S. courses	應試技巧班	16	23
Special courses	專科課程	13	23
Average course fees (<i>HK\$</i>) (<i>Note 2</i>)	平均學費(港元)(附註2)		
Regular courses	常規課程	533	538
Intensive courses	精讀班	572	563
Summer courses	暑期課程	458	454
T.I.P.S. courses	應試技巧班	565	596
Special courses	專科課程	381	261

Note 1: Tutors may provide secondary tutoring services for all or certain categories of courses. Thus, the sum of the number of tutors for the provision of regular courses, intensive courses, summer courses, T.I.P.S. courses and special courses is not equal to the total number of tutors for the year.

附註1：導師可為所有或若干類別的課程提供中學補習服務。因此，本年度內提供常規課程、精讀班、暑期課程、應試技巧班及專科課程的導師人數總和，並不等於導師總人數。

Note 2: Being revenue divided by course enrolments for the year.

附註2：即本年度收入除以課程報名人次。

As of 30 June 2019, the Group had 7 learning centres operated under the brand of “Modern Education” 現代教育。

於2019年6月30日，本集團有7個以「現代教育」品牌營運的教育中心。

English Language Training and Test Preparation Courses

The Group continued to deliver high-quality English language training and test preparation courses for the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC). During the Year, the Group recorded revenue of approximately HK\$9.23 million, representing a decrease of approximately 17.91% compared to approximately HK\$11.24 million during the previous year, and there were approximately 5,500 (2018: approximately 6,700) course enrolments during the Year. Given the global recognition of IELTS and TOEIC, the Group believes that market demand for English language training and test preparation courses still existed. The Group will earmark a certain amount of internal resources to explore methods in order to diversify and expand sales channels and strengthen the profitability of this segment.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

The Group has put tremendous efforts into adjusting its business strategy to promote primary tutoring services. These and related services have strategically satisfied market demand, either through directly-owned education centres or franchised centres, which have contributed strong revenue to the Group, and has therefore resulted in a substantial increase in revenue for this segment. As of 30 June 2019, there were 7 directly-owned education centres and 36 franchised centres operated under the brand of “Modern Bachelor Education” 現代小學士. 7 new franchised centres are expected to be operational by end of 2019. During the Year, there were approximately 17,000 (2018: approximately 14,400) course enrolments recorded from directly-owned education centres, and total revenue to the Group from franchised centres came to approximately HK\$5.70 million, representing an increase of approximately 26.50% compared to approximately HK\$4.51 million for the previous year. Given the constant and fierce competition among primary students wishing to enrol in elite secondary schools, the market demand for primary tutoring services is expected to remain positive. The Group will flexibly adjust its skills courses as well as preparation courses, while strengthening its educational content, quality and variety, plus optimise its team composition in order to help boost students’ competitiveness for Secondary School Places Allocation (SSPA). The Group will continue to explore more new potential franchisees to help capture greater market share.

英語培訓及應試課程

本集團繼續就國際英語測驗系統（雅思）及國際交流英語考試（托業）提供優質的英語培訓及應試課程。於本年度內，本集團錄得收入約9,230,000港元，較去年收入約11,240,000港元減少約17.91%，且本年度課程報名人次約5,500名（2018年：約6,700名）。鑒於全球對雅思及托業的認可，本集團認為市場對英語培訓及應試課程的需求仍然存在。本集團將撥出一定數量的內部資源來探索方法，以多元化及拓展銷售渠道，並增強此分部的盈利能力。

小學輔導服務、展藝課程及應試課程

本集團已大力調整其業務策略以推廣小學輔導服務。該等及相關服務通過直營教育中心或特許經營中心已策略性地滿足了市場需求，此為本集團帶來強勁的收入，亦因此導致此分部的收入大幅增加。於2019年6月30日，「現代小學士」品牌旗下有7個直營教育中心及36個特許經營中心。7個新的特許經營中心預計將於2019年底前投入營運。於本年度內，本集團錄得直營教育中心的課程報名人次約17,000名（2018年：約14,400名），而特許經營中心為本集團貢獻總收入約5,700,000港元，較去年收入約4,510,000港元增加約26.50%。鑒於小學生之間渴望入讀中學名校的競爭激烈，市場對小學輔導服務的需求預計仍將保持積極態度。本集團將靈活調整其技能課程及應試課程，同時加強其教育內容、質量及多樣性，並優化其團隊組成，以助提高學生於中學學位分配中的競爭力。本集團將繼續探索更多新的潛在特許經營商，以助爭取更大的市場份額。



Management Discussion and Analysis 管理層討論及分析



Dance tuition services

The Group is firmly committed to offering diverse and comprehensive educational development for learners of all ages. As of 30 June 2019, there were 6 professional dance colleges operating under the brand of Shelly Lo Jazz & Ballet School, providing a wide range of courses including ballet, jazz dance, yoga, Latin dance and belly dance. During the Year, the Group recorded revenue from dance tuition services totalling approximately HK\$17.57 million (2018: approximately HK\$2.44 million, recorded from 1 May 2018 to 30 June 2018). In order to enlarge its student cohort base and maximise profits, the Group expanded its service offerings by participating in various dance competitions and organising study tours. The Group will also deepen its cooperation with kindergartens and try to create crossover intersegment programmes in order to generate positive synergies.

Investments

Assets Investments

Financial assets at fair value through profit or loss ("FVPL")

The Group has acted actively and allocated more resources in the segment of securities investment during the Year. By adopting diversification strategy, the Group acquired listed securities in 17 listed companies in Hong Kong and disposed of 12 listed securities in its investment portfolio during the Year. As at 30 June 2019, the Group had financial assets at FVPL with a fair value of approximately HK\$65.98 million.

舞蹈教學服務

本集團致力為不同年齡層的學習者提供多元化及全面的教育發展。於2019年6月30日，共有6間專業舞蹈學院以羅逸雅芭蕾舞爵士舞學校的品牌營運，提供包括芭蕾舞、爵士舞、瑜伽、拉丁舞及肚皮舞在內的多種課程。於本年度內，本集團錄得舞蹈教學服務的收入合共約17,570,000港元（2018年：自2018年5月1日至2018年6月30日錄得約2,440,000港元）。為擴大其學生群組基礎及爭取最大溢利，本集團透過參加各種舞蹈比賽及組織遊學團以擴大服務範圍。本集團亦將深化其與幼稚園的合作，並嘗試為分部之間創建聯乘項目，以產生積極的協同效應。

投資

資產投資

按公平值計入損益（「按公平值計入損益」）的金融資產

於本年度內，本集團積極行動並分配更多資源於證券投資分部。透過採取多元化策略，本集團於本年度認購香港17間上市公司的上市證券，並出售其投資組合中的12隻上市證券。於2019年6月30日，本集團按公平值計入損益的金融資產的公平值約65,980,000港元。

Details of the significant investments in the portfolio under financial assets at FVPL as at 30 June 2019 are as follows:

於2019年6月30日，按公平值計入損益的金融資產組合內的重重大投資詳情如下：

Description of investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Fair value as at 30 June 2019	Percentage to the Group's audited total assets as at 30 June 2019
投資概述	主要業務	所持股份數目	佔公司已發行股本／投資總額的持股份百分比 (approximately) (概約)	投資成本／認購成本 HK\$'000 千港元	於2019年6月30日的公平值 HK\$'000 千港元	佔本集團經審核總資產的百分比 (approximately) (概約)
Significant investments						
重大投資						
Convoy Global Holdings Limited ("Convoy") (stock code: 1019)	Financial advisory business, money lending business, fintech business, asset management business and securities dealing business.	348,904,000	2.34%	122,116	31,808	12.52%
康宏環球控股有限公司(「康宏」) (股份代號：1019)	理財顧問業務、借貸業務、金融科技業務、資產管理業務及證券買賣業務。					
Other investments						
其他投資						
EJE (Hong Kong) Holdings Limited (“EJE Holdings”) (stock code: 8101)	Manufacture of custom-made furniture, design, manufacture and sale of mattress and soft bed products, securities investment, property investment and money lending in Hong Kong.	58,500,000	2.02%	5,713	10,823	4.26%
壹家壹品(香港)控股有限公司 (「壹家壹品」)(股份代號：8101)	於香港從事訂製傢具製造、設計、製造及銷售床墊及軟床產品、證券投資、物業投資及借貸。					
Other listed shares*	—	—	—	31,110	15,556	6.13%
其他上市股份*						
Unlisted convertible bonds	—	—	—	7,900	7,797	3.07%
非上市可換股債券						
Grand total for financial assets at FVPL				166,839	65,984	25.98%
按公平值計入損益的金融資產總計						

* Other listed shares included 7 companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and 2 companies whose shares are listed on GEM of Stock Exchange. Each of the investments included in the other listed shares does not exceed 5% of the Group's audited total assets as at 30 June 2019.

* 其他上市股份包括7家股份於香港聯合交易所有限公司(「聯交所」)主板上市的公司及2家股份於聯交所GEM上市的公司。其他上市股份中包含的各項投資並未超過本集團於2019年6月30日經審核資產總值的5%。



Management Discussion and Analysis 管理層討論及分析



The economic instability and other external factors weaken the stock market in Hong Kong. During the Year, the Group recorded a loss arising on change in fair value of financial assets at FVPL of approximately HK\$19.83 million and details as below:

經濟不穩及其他外在因素削弱香港股票市場。於本年度內，本集團錄得按公平值計入損益的金融資產的公平值變動而產生虧損約19,830,000港元及詳情如下：

Description of investments (stock code)		Realised fair value gain/ (loss) for the Year 本年度 已變現公平值 收益／(虧損) HK\$'000 千港元	Unrealised fair value gain/ (loss) for the Year 本年度 未變現公平值 收益／(虧損) HK\$'000 千港元	Dividend received during the Year 本年度 已收股息 HK\$'000 千港元
投資概述(股份代號)				
Convoy (1019)	康宏(1019)	—	(6,292)	—
EJE Holdings (8101)	壹家壹品(8101)	—	(2,468)	—
Other listed shares*	其他上市股份*	(306)	(10,692)	20
Heemin Capital Global Enhanced Yield Bond Fund	Heemin Capital Global Enhanced Yield Bond Fund	13	—	—
Unlisted convertible bonds	非上市可換股債券	—	(101)	—
Grand total	總計	(293)	(19,553)	20

* Other listed shares included 17 companies whose shares are listed on the Main Board of the Stock Exchange and 3 companies whose shares are listed on GEM of the Stock Exchange.

* 其他上市股份包括17家股份於聯交所主板上市的公司及3家股份於聯交所GEM上市的公司。

Financial assets at fair value through other comprehensive income ("FVOCI")

The Group also held significant investment under financial assets at FVOCI as at 30 June 2019 as below:

按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產

於2019年6月30日，本集團亦於按公平值計入其他全面收益的金融資產項下持有重大投資如下：

Description of significant investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the Investee	Investment cost/cost of acquisition	Carrying amount as at 30 June 2019	Percentage to the Group's audited total assets as at 30 June 2019
重大投資概述	主要業務	所持股份數目	佔被投資方已發行股本總額的百分比 (approximately) (概約)	投資成本／認購成本 HK\$'000 千港元	於2019年6月30日的賬面值 HK\$'000 千港元	佔本集團於2019年6月30日經審核總資產的百分比 (approximately) (概約)
Unlisted securities of a company ("Investee") incorporated outside Hong Kong	Dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong.	26	9.49%	30,831	15,422	6.07%
一間於香港境外註冊成立之公司 （「被投資方」）之非上市證券	於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸。					



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Performance and future prospects of the Company's significant investments

(1) Convoy

Trading in the shares of Convoy has been halted since 7 December 2017 and remain suspended up to the date of this report. As disclosed in the announcement of Convoy dated 23 August 2019, the publication of the 2017 and 2018 annual results and the despatch of the 2017 and 2018 annual reports were still pending, and the publication of the 2019 interim results and the despatch of 2019 interim report would not be ready by 31 August 2019 and 30 September 2019.

The Group noted from the announcements of Convoy dated 1 August 2019 and 15 August 2019 that Convoy has continued to focus on fintech with investments in Tandem Money Limited and Nutmeg Saving and Investment Limited in the United Kingdom as well as CurrencyFair Limited in the Republic of Ireland. In April 2019, a subsidiary of Convoy entered into a consulting agreement with Wilshire Associates Inc, an independent investment adviser registered with the Securities and Exchange Commission based in United States, which would assist Convoy to enhance its existing funds due diligence process, risk classification methodology and model portfolio offering, to upgrade its funds platform and to offer professionally managed, customized and competitively priced portfolio solutions to its client as a whole. Furthermore, Convoy has continued to invest in training and lifelong learning that a Mini-MBA programme was launched in June 2019 for the Convoy group's financial consultants and management team by collaboration with Asia-Pacific Institute of Business, the executive education arm of The Chinese University of Hong Kong Business School.

The Director would continue to closely monitor the recent situation of Convoy and formulate appropriate strategies to protect the interest of the Group.

本公司重大投資的表現及未來前景

(1) 康宏

康宏股份已自2017年12月7日暫停買賣並直至本報告日期仍然停牌。如康宏日期為2019年8月23日的公佈所披露，刊發2017年及2018年全年業績及寄發2017年及2018年年報仍有待進行，而刊發2019年中期業績及寄發2019年中期報告分別於2019年8月31日及2019年9月30日後方可進行。

本集團自康宏日期為2019年8月1日及2019年8月15日的公佈注意到，康宏透過投資英國之Tandem Money Limited及Nutmeg Saving and Investment Limited以及愛爾蘭共和國之CurrencyFair Limited繼續專注金融科技。於2019年4月，康宏的一間附屬公司與於美國證券交易委員會註冊之獨立投資顧問Wilshire Associates Inc訂立諮詢協議，Wilshire Associates Inc將協助康宏增強其現有資金盡職調查流程、風險分類方法及模型投資組合，以升級其資金平台，並為其客戶整體提供管理專業、定制及具有價格競爭力之投資組合解決方案。此外，康宏透過與香港中文大學商學院教育管理系亞太工商研究所合作，於2019年6月為康宏集團的財務顧問及管理團隊推出小型工商管理碩士課程，繼續投資培訓及終身學習。

董事將繼續密切監察康宏的最新情況，並制定適當的策略，以保障本集團的利益。

(2) *Unlisted securities of the Investee*

Based on the financial information provided from the management of the Investee (“Investee Management”), the Directors noted that the unaudited financial results of the Investee and its subsidiaries (“Investee Group”) for the six months ended 30 June 2019 still recorded a loss. Revenue of the Investee Group has dropped approximately 17% as compared to the corresponding period in 2018 mainly due to the decrease in brokerage income and interest income from securities dealing services. The Investee Management explained that the business environment remains difficult in the first half of 2019. In addition, due to the uncertainties stemming from US-Mainland trade tensions, the Investee Management foresees that financial services industry would be declined modestly amid less active global financial activities, capital market may be impaired in the second half of 2019. Thus, the Investee Management is going to adjust its business strategies to cope with the downturn. Internally, cost saving policy and discontinuation of unprofitable business segment will be carried out to reduce the cost burden of the Investee Group. In addition, corporate governance will be promoted for strengthening the internal control and risk management of the Investee Group to mitigate unanticipated cost. Externally, the Investee Management will work actively with strategic partners to create synergies and derive more values to the Investee Group.

In early 2019, a company was set up in the People’s Republic of China (“PRC”) with a PRC partner, in which the Investee Group has significant control over the PRC company. The Investee Management mentioned that the PRC company had commenced business and entered into certain agreements with some PRC Enterprises for provision of financial services. The Investee Management is making an effort to explore the market in the PRC related to its core business and generate more income for improving the financial performance of the Investee Group. The Directors noted the adverse changes of the latest economic environment, thus, the impact of the financial services industry in Hong Kong. The Directors would continue to monitor the business development of the Investee Group and protect the interest of the Group.

(2) *被投資方之非上市證券*

根據被投資方管理層（「被投資方管理層」）提供的財務資料，董事知悉，被投資方及其附屬公司（「被投資集團」）於截至2019年6月30日止六個月的未經審核財務業績仍錄得虧損。被投資集團的收入較2018年同期下降約17%，主要由於經紀的收入及證券交易服務的利息收入減少所致。被投資方管理層闡釋，於2019年上半年的商業環境仍然艱難。此外，由於美國與內地貿易緊張局勢的不確定性，被投資方管理層預計，金融服務行業將在全球金融活動不太活躍的情況下適度下跌，而資本市場於2019年下半年可能受到不利影響。因此，被投資方管理層將調整其業務策略以應對經濟衰退。就內部來說，將實施成本節約政策並終止無利可圖的業務分部，以減低被投資集團的成本負擔。另將推動公司治理，以加強被投資集團的內部監控及風險管理，以減輕意外成本。就外部來說，被投資方管理層將與戰略合作夥伴積極合作，為被投資集團創造協同效應並取得更多價值。

於2019年初，其與中國合夥人於中華人民共和國（「中國」）成立一間公司，而被投資集團對該中國公司擁有重大控制權。被投資方管理層提及，中國公司已開始營業，並與若干中國企業訂立若干協議以提供金融服務。被投資方管理層正努力探索中國與其核心業務相關的市場，並為改善被投資集團的財務表現創造更多收益。董事注意到近期經濟環境的不利變動，從而對香港金融服務行業造成影響。董事將繼續監察被投資集團的業務發展及保障本集團的利益。



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Additional information relating to an unlisted investment fund ("Fund") held by the Group

In April 2015 and July 2015, the Group has subscribed for an aggregate of 1,001.532 non-voting participating redeemable share, designated as Class A share, of the Fund of US\$0.01 par value ("Class A Shares") at the aggregate subscription price of HK\$10,000,000 ("Subscription"). The Fund is a non-listed exempted company incorporated in the Cayman Islands with limited liability. Based on the information provided at the time of Subscription, the investment strategy of the Fund is to explore investment opportunities in Asia and to make investments into businesses which are engaged in or derive a significant proportion of their income from the field of social media.

In preparation for the audited financial statements of the Group for the year ended 30 June 2018, the Group has made numerous requests to the Fund to obtain the financial information or the value of the Fund. However, the Fund did not provide such information at that time. After considering all the work done as mentioned above and the possible cost to be incurred should the Group referred the matter to the court, the Group has evaluated the probability of fully recovering the investment cost on the Fund to be remote. Therefore, an impairment loss equals to the carrying amount of the Fund has been recognised in the financial year ended 30 June 2018.

Subsequently on 28 February 2019, Wise Action Limited received an offer letter ("Offer Letter") from a purchaser ("Purchaser") who offered to purchase all the Class A Shares ("Offer") held by the Group at the aggregate consideration of HK\$8,991,624 ("Purchase Price"). According to the Offer Letter, the Offer was made with the same condition to all six external Class A shareholders, including the Group. The obligations to complete the purchase of all the Group's interest in the Fund were conditional on the acceptance of the Offer by all the six Class A shareholders. The Purchase Price will be settled in cash by 34 monthly instalments, where (i) by no later than 29 March 2019, in the amount of HK\$749,302.11 and (ii) by the last business day of each consecutive month from April 2019 to December 2021, each in the amount HK\$249,767.33. After considering (i) the net asset value of the Class A Shares as at 31 December 2017 as provided by the manager of the Fund, which is the same as the Purchase Price; and (ii) the redemption restriction of the Fund, the Group has accepted the Offer on 14 March 2019. The Group understands that all six Class A shareholders accepted the Offer and the Purchaser has started to pay the Purchase Price to the Group in accordance with the payment schedule. Upon the disposal, the Purchase Price is discounted to its present value using a pre-tax discount rate and a fair value gain of approximately HK\$7,556,000 is recognised in other comprehensive income. The remaining loss of approximately HK\$1,499,000 which had already been included in the fair value reserve (non-recycling), has been transferred to accumulated losses.

有關本集團持有之非上市投資基金（「基金」）的其他資料

於2015年4月及2015年7月，本集團認購合共每股面值0.01美元之1,001.532股無投票權可贖回參與股份（指定為該基金之A類股份）（「A類股份」），總認購價為10,000,000港元（「認購事項」）。該基金乃於開曼群島註冊成立的非上市獲豁免有限公司。根據認購事項發生時所提供的資料，基金的投資策略為開拓亞洲的投資機遇並對從事社交媒體或自社交媒體領域獲得絕大部分收入的業務進行投資。

於編製本集團截至2018年6月30日止年度的經審核財務報表時，本集團已向基金作出多次要求以獲取財務資料或基金價值。然而，基金當時並無提供該等資料。經考慮上述所有已完成工作及就本集團如向法院提述此事項可能會產生之成本後，本集團評估悉數收回基金相關投資成本的可能性極微。因此，相等於基金賬面值的減值虧損已於截至2018年6月30日止財政年度確認。

隨後於2019年2月28日，智僑有限公司收到買方（「買方」）的要約函件（「要約函件」），提出要約購買本集團持有之所有A類股份（「要約」），總代價為8,991,624港元（「購買價」）。根據要約函件，要約乃按與全體六名外部A類股東（包括本集團）一致之條件作出。完成購買本集團於基金內之所有權益的責任須待全體六名A類股東接納要約時，方告作實。購買價將分期34個月以現金結算，前提是(i)不遲於2019年3月29日，金額為749,302.11港元；及(ii)於2019年4月至2021年12月連續每個月之最後營業日前，每月金額為249,767.33港元。經考慮(i)基金經理所提供的於2017年12月31日A類股份的資產淨值與購買價相同；及(ii)基金的贖回限制，本集團已於2019年3月14日接納要約。本集團瞭解到，全體六名A類股東已接納要約，及買方根據付款時間表已開始向本集團支付購買價。於出售時，購買價以除稅前貼現率貼現至其現值，公平值收益約7,556,000港元已於其他全面收益中確認。已計入公平值儲備（不可回撥）的餘下虧損約1,499,000港元已轉撥至累計虧損。

Other Investment – Early Education

Full Profit Hong Kong Development Limited and its subsidiary (“Full Profit Group”), joint venture of the Group, focus primarily on providing early education management and consultancy services. The current decline in kindergarten admissions and changes in other business factors have led to a drop in revenue and profit of the Full Profit Group during the Year. It is expected, therefore, that the market size for early education will continue to shrink in lockstep with the continuing decline in Hong Kong’s overall birth rate. Due to the unfavourable business environment, the Group has compromised with the joint venture partner to carry out measures for minimizing the operating costs and making an effort on maintaining a reasonable return to the Full Profit Group.

Money Lending Business

China Rich Finance Limited, an indirect wholly-owned subsidiary of the Group, is a holder of money lender’s license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group has adopted money lending policies and procedures for handling and/or monitoring the money lending business in compliance with the Money Lenders Ordinance.

During the Year, the Group recorded loan interest income of approximately HK\$4.01 million (2018: approximately HK\$3.46 million) from granting loans to both corporate and individual clients. The outstanding principal amount of loan receivables as at 30 June 2019 was approximately HK\$40.30 million (2018: approximately HK\$31.30 million).

其他投資－早期教育

本集團之合營公司盈豐香港發展有限公司及其附屬公司（「盈豐集團」）主要專注提供早期教育方面的管理及諮詢服務。目前幼稚園入學率的下降及其他商業因素的變動導致盈豐集團本年度的收入及溢利下降。因此，預計早期教育的市場規模將繼續與香港整體出生率持續下降而同步萎縮。由於不利的業務環境，本集團已與合營夥伴妥協，採取措施以減低營運成本，並努力維持盈豐集團的合理回報。

借貸業務

本集團之間接全資附屬公司漢富財務有限公司為香港法例第163章放債人條例下放債人牌照的持有人。本集團已遵守放債人條例，採納有關處理及／或監控借貸業務的借貸政策及程序。

於本年度內，本集團於向企業及個人客戶授出貸款方面錄得貸款利息收入約4,010,000港元（2018年：約3,460,000港元）。於2019年6月30日，尚未償還的應收貸款的本金額約40,300,000港元（2018年：約31,300,000港元）。



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FINANCIAL REVIEW

Revenue

During the Year, the Group recorded revenue of approximately HK\$108.94 million, representing a slightly decrease of approximately 0.08% as compared to approximately HK\$109.03 million recorded last year. For the Year, revenue generated from secondary tutoring services recorded a drop to approximately HK\$53.88 million, representing a decrease of approximately 24.79% as compared to approximately HK\$71.64 million recorded last year. In addition, there was a decrease in revenue from English language training and test preparation courses to approximately HK\$9.23 million, representing a decrease of approximately 17.91% as compared to approximately HK\$11.24 million recorded last year.

On the other hand, revenue from primary tutoring services, skill courses and test preparation courses (including franchising income) was approximately HK\$24.26 million, representing an increase of approximately 23.32% as compared to approximately HK\$19.67 million recorded last year. During the Year, the Group recorded revenue from dance tuition services of approximately HK\$17.57 million (2018: approximately HK\$2.44 million, recorded from 1 May 2018 to 30 June 2018).

During the Year, the Group recorded loan interest income from the money lending business of approximately HK\$4.01 million (2018: approximately HK\$3.46 million), representing an increase of approximately 15.68% as compared to last year.

Other income, gains and losses

For the Year, the Group's other income, gains and losses recorded net gain of approximately HK\$0.41 million (2018: net gain of approximately HK\$55.89 million). Such decrease was mainly due to the net effect of (i) decrease in impairment losses on loan and other receivables by approximately HK\$12 million as compared to last financial year; (ii) one-off gain on disposal of subsidiaries and associates of approximately HK\$69.56 million; and (iii) loss on disposal of AFS investments of approximately HK\$3.05 million, both (ii) and (iii) were recorded in the year of 2018 but absence in the current financial year.

財務回顧

收入

於本年度內，本集團錄得收入約108,940,000港元，較去年錄得的約109,030,000港元略為減少約0.08%。於本年度，中學補習服務產生的收入錄得下降至約53,880,000港元，較去年錄得的約71,640,000港元減少約24.79%。此外，來自英語培訓及應試課程的收入下降至約9,230,000港元，較去年錄得的約11,240,000港元減少約17.91%。

另一方面，來自小學輔導服務、展藝課程及應試課程（包括特許經營收入）的收入約24,260,000港元，較去年錄得的約19,670,000港元增加約23.32%。於本年度內，本集團錄得舞蹈教學服務收入約17,570,000港元（2018年：自2018年5月1日至2018年6月30日錄得約2,440,000港元）。

於本年度內，本集團錄得來自借貸業務的貸款利息收入約4,010,000港元（2018年：約3,460,000港元），較去年增加約15.68%。

其他收入、收益及虧損

於本年度，本集團的其他收入、收益及虧損錄得淨收益約410,000港元（2018年：淨收益約55,890,000港元）。有關減少乃主要由於(i)貸款及其他應收款項的減值虧損較上一個財政年度減少約12,000,000港元；(ii)銷售附屬公司及聯營公司的一次性收益約69,560,000港元；及(iii)出售可供銷售投資的虧損約3,050,000港元的淨影響所致，而其中第(ii)及(iii)兩項均於2018年年度錄得，但於本財政年度則並無錄得此收益及虧損。

Staff costs

The Group's staff costs increased by approximately HK\$10.15 million or approximately 24.66% compared with the last financial year. Such increase was mainly attributable to the inclusion of staff salaries of the segment of dance tuition services during the Year.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$5.37 million or approximately 19.38% compared with the last financial year. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

Operating lease payments

The Group's operating lease payments increased by approximately HK\$8.38 million or approximately 24.92% compared with the previous year. Such increase was mainly due to the inclusion of rental payments of the segment of dance tuition services during the Year.

Marketing expenses

The Group's marketing expenses decreased by approximately HK\$6.44 million or approximately 55.02% compared with last financial year. Such decrease was mainly attributable to the reduction in media placement and various marketing activities during the Year.

Other operating expenses

The Group's other operating expenses decreased by approximately HK\$4.37 million or approximately 11.29% compared with the previous year. Such decrease was mainly due to the net effect of, among other things, the inclusion of operating expenses of the segment of dance tuition services during the Year and the fact that the Group recorded (i) a decrease in legal and professional fee by approximately HK\$1.90 million as compared to the last financial year; and (ii) a write off of promissory note receivable of approximately HK\$5.53 million was recorded in the year of 2018 but was absent in the current financial year.

員工成本

本集團的員工成本較上一個財政年度增加約10,150,000港元或約24.66%。有關增加乃主要由於於本年度內計入舞蹈教學服務分部員工的薪金所致。

導師承包費

本集團的導師承包費較上一個財政年度減少約5,370,000港元或約19.38%。有關減少與來自中學補習服務的收入減少一致。

經營租賃付款

本集團的經營租賃付款較去年增加約8,380,000港元或約24.92%。有關增加乃主要由於於本年度內計入舞蹈教學服務分部的租金所致。

市場推廣開支

本集團的市場推廣開支較上一個財政年度減少約6,440,000港元或約55.02%。有關減少乃主要由於於本年度內的媒體投放及多個市場推廣活動減少所致。

其他經營開支

本集團的其他經營開支較去年減少約4,370,000港元或約11.29%。有關減少乃主要由於以下各項(其中包括)的淨影響所致:本年度計入舞蹈教學服務分部的經營開支及事實上本集團錄得(i)法律及專業費用較上一個財政年度減少約1,900,000港元;及(ii)於2018年年度錄得撇銷應收承兌票據約5,530,000港元,但於本財政年度則並無此項開支。



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Finance costs

The Group incurred finance costs of approximately HK\$0.04 million from other borrowings during the Year (2018: approximately HK\$3.42 million from loan notes and bank borrowings).

As at 30 June 2019, other borrowing of the Group from an independent third party is unsecured, repayable within one year and carried a fixed interest rate at 12% per annum.

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Year was approximately HK\$77.44 million (2018: loss of approximately HK\$8.25 million). Such increase in loss was mainly due to (i) the loss arising on change in fair value of financial assets at FVPL of approximately HK\$19.83 million (2018: gain of approximately HK\$31.52 million) and (ii) lack of one-off gain on disposal of subsidiaries and associates of approximately HK\$69.56 million recorded in the year of 2018.

OUTLOOK

Looking ahead, given the fact that competition in tutoring services will remain very fierce, the Group will adhere to a prudent approach in business development and deploy resources cautiously in order to maintain its overall competitiveness while providing high quality education to students. Secondary and primary tutoring services will remain the key focus of the Group's business operations, and the Group will spare no efforts to invest resources in recruiting and retaining an experienced team of teachers with quality. In the meantime, the Group will modify the marketing strategies in a timely manner to bolster the brand name and maintain the dominant position for "Modern Education" and "Modern Bachelor Education" in the tutorial services market and strive to preserve its market position among the peers.

In addition, the Group's management team will look for potential education-related business partners for business collaboration when opportunities arise. In the long run, the Group aims at business diversification within the education sector in order to create a positive synergy and generate greater income for the Group.

財務費用

於本年度內，本集團自其他借款產生財務費用約40,000港元（2018年：約3,420,000港元自貸款票據及銀行借款）。

於2019年6月30日，本集團自獨立第三方的其他借款為無抵押、須於一年內償還並按固定年利率12%計息。

本公司擁有人應佔虧損

於本年度，本公司擁有人應佔虧損約77,440,000港元（2018年：虧損約8,250,000港元）。有關虧損增加主要由於(i)按公平值計入損益的金融資產的公平值變動而產生虧損約19,830,000港元（2018年：收益約31,520,000港元）；及(ii)並無如於2018年年度錄得出售附屬公司及聯營公司的一次性收益約69,560,000港元所致。

前景

展望未來，鑒於補習服務的競爭仍將非常激烈，本集團將堅持審慎的業務發展方向，並謹慎調配資源，以維持其整體競爭力，同時為學生提供優質教育。中學補習及小學輔導服務仍將為本集團業務營運的重點，本集團將不遺餘力地投入資源，以招聘及留住經驗豐富的優質教師團隊。同時，本集團將適時修訂營銷策略，以加強品牌效應，並在補習服務市場中保持「現代教育」及「現代小學士」的主導地位，並努力保持其在同行之間的市場地位。

此外，當機會出現時，本集團的管理團隊將尋找潛在的教育相關業務合作夥伴，以進行業務合作。長遠而言，本集團致力於教育行業的業務多元化，以創造積極的協同效應，為本集團帶來更多收入。

LIQUIDITY AND FINANCIAL RESOURCES

The Group has established an appropriate liquidity risk management system to manage its short, medium and long-term funding and to satisfy its liquidity management requirements.

As at 30 June 2019, the Group's total balance of cash and cash equivalents amounted to approximately HK\$6.84 million (30 June 2018: approximately HK\$42.71 million), of which 94.60% is held in Hong Kong dollars and 5.40% is held in Renminbi. Current ratio (defined as total current assets divided by total current liabilities) was 5.26 times (30 June 2018: 8.53 times).

As at 30 June 2019, the gearing ratio of the Group was 14.03% (30 June 2018: 8.74%). Gearing ratio is total debts divided by the sum of total equity and total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group consistently employed a prudent treasury policy during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen its financial position.

EXPOSURE TO FOREIGN EXCHANGE RISK

The income and expenditure of the Group are mainly denominated in Hong Kong dollars and as such the impact of foreign exchange exposure of the Group was considered minimal. Hence, no hedging or other arrangements to reduce the currency risk have been implemented.

流動資金及財政資源

本集團已建立適當的流動資金風險管理制度以管理其短期、中期及長期資金及滿足其流動資金管理需求。

於2019年6月30日，本集團的現金及現金等價物的總結餘約6,840,000港元（2018年6月30日：約42,710,000港元），其中94.60%以港元持有及5.40%以人民幣持有。流動比率（界定為總流動資產除以總流動負債）為5.26倍（2018年6月30日：8.53倍）。

於2019年6月30日，本集團的資本負債比率為14.03%（2018年6月30日：8.74%）。資本負債比率為總債務除以總權益及總債務之和。總債務為負債總額減去應付稅項、遞延稅項負債及應付股息（如有）之和。

資本架構及庫務政策

本集團於其發展的同時一直採取審慎的庫務政策，一般以內部產生資源以及股本及／或債務融資活動為其營運及業務發展提供資金。本集團亦採用靈活審慎的財務政策，以有效地管理本集團的資產及負債以及加強其財務狀況。

外匯風險

本集團的收入及開支主要以港元結算，因此本集團認為外匯風險影響極低。故此，並無實施對沖或其他安排以減低貨幣風險。



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EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2019, the Group had a total of 216 employees (30 June 2018: 309 employees). They receive competitive remuneration packages that are constantly monitored with reference to the market circumstances, with incentives such as discretionary bonuses based on the Group's and individual performance. The Group provides comprehensive benefits packages and career development opportunities.

Pursuant to a share option scheme adopted by the Company on 11 June 2011 ("Share Option Scheme"), the Board may grant options to eligible persons, including employees and Directors, to subscribe for shares of the Company. During the Year, no share options have been granted by the Company pursuant to the Share Option Scheme.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liabilities (30 June 2018: nil).

CAPITAL COMMITMENTS

As at 30 June 2019 and 2018, there was no capital commitments contracted for but not provided in the consolidated financial statements of the Group.

CHARGES ON THE GROUP'S ASSETS

The Group had neither pledged any assets nor any general banking facility as at 30 June 2019 and 2018.

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

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

僱員及薪酬政策

於2019年6月30日，本集團的僱員總數為216人（2018年6月30日：309人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃參考市況持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

根據本公司於2011年6月11日採納的購股權計劃（「購股權計劃」），董事會可向合資格人士（包括僱員及董事）授出購股權以認購本公司股份。於本年度內，本公司概無根據購股權計劃授出任何購股權。

或然負債

於2019年6月30日，本集團概無重大或然負債（2018年6月30日：無）。

資本承擔

於2019年及2018年6月30日，概無已訂約但未於本集團的綜合財務報表內撥備的相關資本承擔。

本集團資產抵押

於2019年及2018年6月30日，本集團並無抵押任何資產或任何一般銀行信貸。

購買、出售或贖回本公司的上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, the Group had the following material acquisition and disposals:

(i) Loan disposal

On 7 September 2018, Rosy Lane Investments Limited (“Rosy Lane”, as vendor), a wholly-owned subsidiary of the Company, entered into a loan disposal agreement (“Loan Disposal Agreement”) with Mr. Wong Kui Shing (“Mr. Wong”, as purchaser), pursuant to which Rosy Lane has conditionally agreed to sell and assign, and Mr. Wong has conditionally agreed to purchase and be assigned, Rosy Lane’s rights, titles, benefits and interests in and to a loan (including the aggregate outstanding principal sum and the interests accrued thereon in the amount of approximately HK\$54.48 million owing by Mr. Poon Chun Yin (“Mr. Poon”) to Rosy Lane as at 7 September 2018, the promissory note issued by Mr. Poon (as debtor) to Rosy Lane dated 30 December 2016 and the share mortgage (executed in favour of Rosy Lane over the shares of Seasoned Leader Limited)) at the consideration of HK\$48 million. Completion of the loan disposal took place on 17 September 2018 and the Group has ceased to have any interest in the said loan. Please refer to the announcements of the Company dated 7 September 2018 and 10 September 2018 for further details of the loan disposal.

Advance to an entity

Pursuant to the unsecured promissory note issued by Mr. Wong to Rosy Lane pursuant to the Loan Disposal Agreement, Mr. Wong shall pay the balance of consideration of the Loan Disposal Agreement in the amount of HK\$43 million (“Balance Payment”) to Rosy Lane in accordance with the following schedule:

HK\$15 million repayable on or before 17 December 2018
HK\$15 million repayable on or before 18 March 2019
HK\$13 million repayable on or before 17 June 2019

重大收購及出售

於本年度內，本集團有下列重大收購及出售：

(i) 貸款出售

於2018年9月7日，本公司之全資附屬公司 Rosy Lane Investments Limited (「Rosy Lane」，作為賣方) 與王鉅成先生 (「王先生」，作為買方) 訂立貸款出售協議 (「貸款出售協議」)，據此，Rosy Lane 已有條件同意出售及轉讓，而王先生已有條件同意購買並接受轉讓 Rosy Lane 於貸款 (包括潘俊彥先生 (「潘先生」) 於2018年9月7日結欠 Rosy Lane 的尚未償還本金總額及其累計利息約 54,480,000 港元)、潘先生 (作為債務人) 於2016年12月30日向 Rosy Lane 發行的承兌票據及股份按揭 (以 Rosy Lane 為受益人針對 Seasoned Leader Limited 的股份簽立) 的權利、擁有權、利益及權益，代價為 48,000,000 港元。貸款出售於2018年9月17日完成，而本集團已不再擁有上述貸款的任何權益。有關貸款出售的進一步詳情，請參閱本公司日期為2018年9月7日及2018年9月10日的公佈。

向一間實體墊款

根據王先生按貸款出售協議向 Rosy Lane 發行的無抵押承兌票據，王先生須按以下時間表向 Rosy Lane 支付貸款出售協議的代價結餘 43,000,000 港元 (「結餘付款」)：

15,000,000 港元於2018年12月17日或之前償還
15,000,000 港元於2019年3月18日或之前償還
13,000,000 港元於2019年6月17日或之前償還



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Such promissory note is unsecured but interest is chargeable on the Balance Payment at the interest rate of 10% per annum, repayable on 17 June 2019.

As at 30 June 2019, the entire Balance Payment and interest accrued was still outstanding and exceeded 8% of the total assets of the Group as at 30 June 2019.

After the end of the Year, Mr. Wong has committed to repay the Balance Payment and the interest accrued in 7 instalments from 31 August 2019 to 29 February 2020. On 31 August 2019, Mr. Wong settled the first instalment in the amount of HK\$15 million.

(ii) Disposal of GET Shares

On 7 September 2018, the Group through Fastek Investments Limited ("Fastek"), an indirect wholly-owned subsidiary of the Company, disposed of 9,570,000 shares ("GET Shares") of GET Holdings Limited ("GET", a company listed on GEM of the Stock Exchange, stock code: 8100) on the market through the Stock Exchange for an aggregate consideration of HK\$3,971,550 (excluding stamp duty and related expenses). On 19 September 2018, the Group through Wise Action Limited, an indirect wholly-owned subsidiary of the Company, disposed of 12,288,235 GET Shares under the terms and conditions of the mandatory cash share offer made on 31 August 2018 by Get Nice Securities Limited for and on behalf of Mr. Wong Jing Shong (as offeror) for an aggregate consideration of approximately HK\$5,161,000. After the said disposals, the Group ceased to hold any interest in GET. Please refer to the announcement of the Company dated 18 September 2018 for further details of the disposals.

Save as disclosed above, the Group had no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENT

As at 30 June 2019, the Group did not have any other plans for material investment or capital assets.



該承兌票據為無抵押，惟須按年利率10%收取結餘付款利息，並須於2019年6月17日償還。

於2019年6月30日，全部結餘付款及應計利息仍未償還並超出本集團於2019年6月30日總資產之8%。

於本年度末後，王先生已承諾自2019年8月31日至2020年2月29日分7期付款償還結餘付款及應計利息。於2019年8月31日，王先生已支付第一期付款15,000,000港元。

(ii) 出售智易股份

於2018年9月7日，本集團透過本公司之間接全資附屬公司Fastek Investments Limited（「Fastek」）經聯交所在市場上出售9,570,000股智易控股有限公司（「智易」，一間於聯交所GEM上市的公司，股份代號：8100）股份（「智易股份」），總代價為3,971,550港元（不包括印花稅及相關費用）。於2018年9月19日，本集團透過本公司之間接全資附屬公司智僑有限公司根據結好證券有限公司於2018年8月31日代表黃靖淳先生（作為要約人）提出的強制現金股份要約之條款及條件出售12,288,235股智易股份，總代價約5,161,000港元。於上述出售后，本集團不再持有智易任何權益。有關出售的進一步詳情，請參閱本公司日期為2018年9月18日的公佈。

除上述所披露者外，本集團於本年度內並無其他重大收購或出售附屬公司、聯營公司及合營公司。

重大投資的未來計劃

於2019年6月30日，本集團並無任何其他重大投資或資本資產的計劃。

Profiles of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Tsang Ka Wai, aged 32, is an executive Director. Mr. Tsang was appointed as an executive Director on 24 October 2017. He is also a director of certain subsidiaries of the Group. Mr. Tsang obtained a Bachelor of Economics and Finance Degree from the University of Hong Kong in 2010. Mr. Tsang has been a senior manager of a publisher of a newspaper focusing on finance and investments news since 2015.

Mr. Yip Chung Yin Jeffrey, aged 44, is an executive Director. Mr. Yip was appointed as an executive Director on 10 November 2017. He is also a director of certain subsidiaries of the Group. Mr. Yip has over 16 years of experience in the information technology and marketing sectors, in particular, online marketing, offline events organizing and big data analysis.

Mr. Wong King Hoi, aged 32, is an executive Director. Mr. Wong was appointed as an executive Director on 10 November 2017. Mr. Wong obtained a Bachelor of Nursing degree from the University of Hong Kong in 2011. Mr. Wong was the president of a newspaper in Hong Kong which focused on finance and investments from 2015 to 2017 and is currently a financial columnist in various newspapers and magazines in Hong Kong. Mr. Wong has over 11 years of experience in the investment sector.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Jor Stephanie Wing Yee, aged 37, was appointed as an independent non-executive Director on 10 November 2017. Ms. Jor obtained a Bachelor of Engineering (Honours) degree and a Bachelor of Commerce degree from the University of Auckland, New Zealand in 2005. Ms. Jor is qualified as a Chartered Financial Analyst of the CFA Institute and as a Chartered Accountant of the Chartered Accountants Australia and New Zealand. Ms. Jor has over 13 years of experience in the accounting and finance sector, in particular, corporate finance and financial advisory services.

執行董事

曾家偉先生，32歲，為執行董事。曾先生於2017年10月24日獲委任為執行董事。彼亦為本集團若干附屬公司的董事。曾先生於2010年獲香港大學經濟及金融學學士學位。曾先生自2015年起於一家專門於財經及投資新聞的報章出版商任職高級經理。

葉頌賢先生，44歲，為執行董事。葉先生於2017年11月10日獲委任為執行董事。彼亦為本集團若干附屬公司的董事。葉先生於資訊科技及市場營銷領域擁有逾16年經驗，尤其於網絡營銷、組織線下活動及大數據分析方面。

黃敬凱先生，32歲，為執行董事。黃先生於2017年11月10日獲委任為執行董事。黃先生於2011年獲香港大學護理學學士學位。黃先生於2015至2017年間曾任香港一家以金融及投資為主的報社社長，彼目前為香港各大報章雜誌的財經專欄作家。黃先生於投資界擁有逾11年經驗。

獨立非執行董事

左穎怡女士，37歲，於2017年11月10日獲委任為獨立非執行董事。左女士於2005年獲新西蘭奧克蘭大學工程學(榮譽)學士學位及商學學士學位。左女士取得特許財務分析師公會之特許財務分析師資格，以及澳洲及新西蘭特許會計師公會之特許會計師資格。左女士於會計及金融領域擁有逾13年經驗，尤其於企業融資及財務顧問服務方面。



Profiles of Directors and Senior Management 董事及高級管理層履歷



Mr. Leung Ki Chi James, aged 43, was appointed as an independent non-executive Director on 19 January 2018. Mr. Leung obtained a Master of Commerce degree from Macquarie University, Australia and a Bachelor of Business (Accounting) degree from the Central Queensland University, Australia in 1999 and 1998 respectively. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Leung has over 17 years of experience in the accounting and finance sector, in particular, internal control and corporate financial management.

Mr. Fenn David, aged 39, was appointed as an independent non-executive Director on 10 May 2018. Mr. Fenn obtained his bachelor of laws degree with honours from the University of Hong Kong in December 2002. He was awarded the postgraduate certificate in laws by The University of Hong Kong in June 2003. Mr. Fenn further obtained a master of laws degree in banking and finance from University College London, University of London in the United Kingdom in November 2006. Mr. Fenn was admitted as a solicitor in Hong Kong in September 2005 and is specialised in the field of securities compliance, disputes resolution, winding-up and restructuring. He has been appointed as an adjudicator of the Registration of Persons Tribunal of Hong Kong since November 2013, a disciplinary panel member of the Hong Kong Institute of Certified Public Accountants since February 2016, and a member of the Appeal Panel (Housing) of the Transport and Housing Bureau of Hong Kong since April 2017. He is currently an independent non-executive director of Stream Ideas Group Limited (stock code: 8401) and Sun Kong Holdings Limited (stock code: 8631), which are listed on GEM of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Lam Yick Tung Philip, aged 45, joined the Group in November 2017. He is currently the financial controller and the company secretary of the Company. Mr. Lam holds a Bachelor of Arts degree and a Master of Commerce degree from the University of New South Wales, Australia. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Lam has over 17 years of experience in the accounting and finance sector, in particular, financial advisory services.

梁其智先生，43歲，於2018年1月19日獲委任為獨立非執行董事。梁先生分別於1999年及1998年獲澳洲麥覺理大學(Macquarie University)之商學碩士學位，以及澳洲中央昆士蘭大學(Central Queensland University)之商業(會計)學士學位。梁先生為香港會計師公會及澳洲會計師公會之會員。梁先生於會計及金融領域擁有逾17年經驗，尤其於內部監控及企業融資管理方面。

范德偉先生，39歲，於2018年5月10日獲委任為獨立非執行董事。范先生於2002年12月於香港大學取得其法律榮譽學士學位，彼於2003年6月獲香港大學頒發法律深造證書。范先生更於2006年11月在英國倫敦大學旗下的倫敦大學學院獲銀行及金融法律碩士學位。范先生於2005年9月在香港成為認可律師，專注證券合規、爭議解決、清盤及重組領域。彼自2013年11月起獲委任為香港人事登記審裁處的審裁員、自2016年2月起獲委任為香港會計師公會的紀律小組成員及自2017年4月起獲委任為香港運輸及房屋局上訴委員會(房屋)成員。范先生現為股份於聯交所GEM上市之源想集團有限公司(股份代號：8401)及申港控股有限公司(股份代號：8631)的獨立非執行董事。

高級管理層

林翼東先生，45歲，於2017年11月加入本集團，現任本公司的財務總監及公司秘書。林先生獲澳洲新南威爾斯大學文學士學位及商業碩士學位。林先生為香港會計師公會及澳洲會計師公會之會員。林先生於會計及財務領域擁有逾17年經驗，尤其於財務諮詢服務方面。



Report of the Directors 董事會報告

The directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (“Group”) for the year ended 30 June 2019 (“Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries as of 30 June 2019 are set out in Note 42 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group’s performance during the Year and the material factors underlying its financial performance can be found in the sections headed “Management Discussion and Analysis” in this annual report. These discussions form part of this report of the Directors.

Principal Risks and Uncertainties

The principal risks and uncertainties related to the business of the Group are as below:

Sourcing risk

The Group depends on its tutors to provide tutoring services to its students who look for quality test-taking skills, unique complementary teaching methods and stable tutor-student relationship. The service contracts of the Group’s tutors with the Group may not be renewed upon expiry. The business may be adversely affected if the Group is unable to recruit other experienced tutors or retain the existing tutors to provide the tutoring services. The Group will keep searching new quality tutors to join us in order to reduce the concentration of revenue generated from our existing tutors who received the highest tutor contractor fees.

香港教育（國際）投資集團有限公司（「本公司」）董事（「董事」）謹此提呈本公司及其附屬公司（「本集團」）截至2019年6月30日止年度（「本年度」）的年度報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。主要附屬公司於2019年6月30日的主要業務詳情載於綜合財務報表附註42。

業務回顧

本集團業務的中肯回顧及本集團於本年度的表現的討論及分析，以及與財務表現相關的重大因素，載於本年報「管理層討論及分析」一節。該等討論構成本董事會報告的一部分。

主要風險及不確定因素

與本集團業務有關的主要風險及不確定因素如下：

人才搜尋風險

本集團依賴導師向尋求出色的應試技巧、獨特輔助性的教學方法及穩定的師生關係之學生提供補習服務。本集團導師與本集團的服務合約於到期時可能不會續約。倘本集團未能招聘其他具經驗的導師或留住現有導師以提供補習服務，則業務可能會受到不利影響。本集團將繼續尋找新優質導師加入我們，以減低對收取最高導師承包費的現有導師所產生收益的集中度。



Business Interruption risk

The Group rents education centres for its business to provide tutoring services to students. Renewal of leases of education centres at reasonable price is important for stable development of the business. The leases may not be renewed upon expiry and relocation of education centres may be needed. The business may be adversely affected if the Group is unable to maintain the existing education centres or to find suitable locations for new education centres. The Group will renew such leases or licences situated in prime locations in a timely manner before their expiration and maintain an updated portfolio of potential premises as back up options in order to minimise the adverse effect on business re-location.

Competitor risk

The industry in which the Group operates is in fierce competition. Decrease in the number of students and increase of small-scale tutoring centres in the market have deteriorated the market competition. The Group also faces significant competition in major programmes offered and geographical locations operated by its competitors. If the Group fails to retain and attract students, the market share may drop and the profitability may be adversely affected. The Group will enhance its competitive advantage through maintaining of a high-quality teaching team and a good brand image continuously in order to keep and further increase its market share.

Infringement risk

Protection of intellectual property rights is of great significance in society and to the Group's business. Generally, the laws and regulations affecting the Group include the Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong ("HK Laws") ("Trade Marks Ordinance")) and Copyright Ordinance (Chapter 528 of the HK Laws ("Copyright Ordinance")). Violation of such laws and regulations may expose the Group to litigation risks, which will adversely affect the financial position as well as the brand image of the Group. The Group will stay alert to the relevant legal issues and update its internal policies when necessary to avoid any breach of the regulatory requirements.

In addition, the financial risk management objectives and policies of the Group are shown in Note 6 to the consolidated financial statements.

業務中斷風險

本集團租用教育中心進行業務，向學生提供補習服務。以合理價格續簽教育中心的租約對業務的穩定發展十分重要。租約於到期時可能不會續約並可能需要搬遷教育中心。倘本集團未能維持現有教育中心或為新教育中心物色合適的位置，則業務可能會受到不利影響。本集團將及時於到期前續簽位於黃金地段的有關租約或牌照，並保存一份有潛力地段的最終組合資料作後備選擇，以盡量減低業務搬遷的不利影響。

競爭對手風險

本集團經營所在行業競爭激烈。學生人數不斷減少而市場上小型補習中心增加，令市場競爭惡化。本集團與其競爭對手就提供主要課程及地理位置亦面對重大競爭。倘本集團未能留住及吸引學生，其市場份額可能下降，而盈利能力可能受到不利影響。本集團將通過持續維持高素質的教學團隊及良好的品牌形象來提高競爭優勢，以保持及進一步提高市場份額。

侵權風險

保護知識產權於社會及對本集團業務極為重要。一般而言，影響本集團的法律及法規包括香港法例（「香港法例」）第559章商標條例（「商標條例」）及香港法例第528章版權條例（「版權條例」）。違反有關法律及法規可能導致本集團面臨訴訟風險，將對本集團財務狀況及品牌形象構成不利影響。本集團將繼續留意相關法律事宜，並在必要時更新其內部政策，以避免任何違反監管要求。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註6。

Environmental Policies and Performance

The Group is committed to long term environmental sustainability. We strive to encourage higher environmental protection awareness at our offices and education centres by promoting the culture to consume electricity and natural resources wisely among our employees. The Group also commits to the principle and practice of recycling and reduction. The Group implements green office practices such as encouraging the use of recycled paper for printing and copying, double-sided printing and copying, reducing energy consumption by switching off idle lightings, air-conditioning and electronic and electrical appliances.

The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into operational processes. The Group also promotes green awareness amongst and maintains dialogue with employees and business partners. The Group is determined to improve environmental performance of the daily business operations towards establishing a sustainable environment.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and has taken measures to minimise the risk of non-compliance with such requirements which may otherwise lead to adverse impact on business operation and financial position of the Group. The Group has on-going review on the newly enacted laws and regulations and has established various management systems and measures such as internal control procedures and staff training. The Group constantly monitors the operation of its business to ensure compliance with the relevant laws and regulations.

On the corporate level, the Group has complied with the requirements under the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) including the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the HK Laws (“SFO”)), relating to, among others, disclosure of information, dealings in securities, and corporate governance.

環境政策及表現

本集團致力於長遠環境可持續性。我們透過向員工推廣明智地用電及天然資源的文化，致力於我們的辦公室和教育中心鼓勵提高環保意識。本集團亦承諾回收及節約的原則及措施。本集團實行綠色辦公室措施，如鼓勵使用環保紙打印及影印、雙面打印及影印、關掉不必要照明、空調及電子以及電器，以減少能源消耗。

本集團將繼續檢討其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。本集團亦於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通。本集團致力改善日常業務營運的環保工作表現，以期建立可持續發展的環境。

遵守法律及法規

本集團意識到遵守監管要求的重要性，並已採取措施減低不遵守有關要求的風險，因不合規可能對本集團的業務經營及財務狀況構成不利影響。本集團持續審閱新頒佈的法律及法規，並已制定內部監控程序及員工培訓等各種管理制度和措施。本集團不斷監督業務經營，以確保遵守有關法律及法規。

就企業層面而言，本集團已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）（包括上市規則項下的上市發行人董事進行證券交易的標準守則（「標準守則」））及香港法例第571章證券及期貨條例（「證券及期貨條例」）項下有關（其中包括）資料披露、證券交易及企業管治之規定。



Report of the Directors 董事會報告



On the operational level, the Group has complied with the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws) and the guidelines recommended by the Office of the Privacy Commissioner for Personal Data when collecting and processing data from students. The Group has also paid attention to the Copyright Ordinance when preparing and delivering teaching materials. Besides, the Group has complied with the Education Ordinance (Chapter 279 of the HK Laws) in application of applicable certificates for running education centres and the Trade Descriptions Ordinance (Chapter 362 of the HK Laws) in preparation and publication of advertisement.

On the human resources level, the Group has abided by the Employment Ordinance (Chapter 57 of the HK Laws), Employees' Compensation Ordinance (Chapter 282 of the HK Laws), Minimum Wage Ordinance (Chapter 608 of the HK Laws), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the HK Laws), equal opportunity legislations (including Sex Discrimination Ordinance (Chapter 480 of the HK Laws), Disability Discrimination Ordinance (Chapter 487 of the HK Laws), Family Status Discrimination Ordinance (Chapter 527 of the HK Laws) and Race Discrimination Ordinance (Chapter 602 of the HK Laws)) and Occupational Safety and Health Ordinance (Chapter 509 of the HK Laws) to safeguard the health, safety, interests and benefits of the Group's employees. Details of the Group's compliance with relevant laws and regulations are set out in the Environmental, Social and Governance Report which is set out on pages 58 to 82 of this annual report.

To the best of knowledge of the Directors, the Group has complied with relevant laws and regulation during the Year. The Group is not aware of any material breach or non-compliance with the laws and regulations that have a significant impact on the business and operations of the Group.

就經營層面而言，本集團於收集及處理學生資料時已遵守香港法例第486章個人資料(私隱)條例及個人資料私隱專員公署建議的指引。本集團於編製及派發教材時亦已注意版權條例。此外，本集團於申請營運教育中心所適用證書時亦已遵守香港法例第279章教育條例，並於製作及刊登廣告時遵守香港法例第362章商品說明條例。

就人力資源層面而言，本集團已遵守香港法例第57章僱傭條例、香港法例第282章僱員補償條例、香港法例第608章最低工資條例、香港法例第485章強制性公積金計劃條例、平等機會法例(包括香港法例第480章性別歧視條例、香港法例第487章殘疾歧視條例、香港法例第527章家庭崗位歧視條例及香港法例第602章種族歧視條例)及香港法例第509章職業安全及健康條例，以保障本集團僱員的健康、安全及利益。有關本集團遵守相關法律及法規的詳情載於本年報第58至82頁所載環境、社會及管治報告內。

就董事所深知，本集團已於本年度遵守相關法律及法規。本集團並不知悉有任何嚴重違反或不遵守法律及法規而對本集團業務及經營有重大影響的情況。

Relationship with Employees, Customers and Suppliers

(a) Employees

The Group believes that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of the employees and makes necessary adjustments to confirm to the market standard. The Group is also passionately committed to developing the staff and provides them with rewarding career paths and people-friendly working environment.

(b) Customers

The Group strives to achieve corporate sustainability in providing quality services to our customers. To ensure continuous improvement of the quality of services, the Group regularly reviews its teaching materials in order to meet the students' demand and the market trend. The Group believes that maintaining good relationship with students can help strengthen its market competitiveness in the industry.

(c) Suppliers

The Group understands the importance to work closely with our suppliers (who are mainly our tutors) to ensure the sustainability of our business. The Group has established long standing relationships with our suppliers and ensure they share our commitment to quality and ethics.

與僱員、客戶及供應商的關係

(a) 僱員

本集團深信，僱員是寶貴的資產。本集團為僱員提供具競爭力的薪酬待遇以作招攬及鼓勵。本集團定期檢討僱員薪酬待遇，並因應市場標準作出必要調整。本集團亦致力培養員工，為其提供良好的晉升機會及以人為本的工作環境。

(b) 客戶

本集團致力為客戶提供優質服務以實現企業可持續發展。為確保持續提升服務質素，本集團會定期檢討教材以滿足學生需求及市場趨勢。本集團相信與學生保持良好關係有助加強在行業內的市場競爭力。

(c) 供應商

本集團深知與供應商（主要為我們的導師）緊密合作以確保業務可持續發展的重要性。本集團已與供應商建立長遠的合作關係，並確保彼等遵守我們對質素及道德的承諾。

SEGMENT INFORMATION

An analysis of the Group's operation for the Year by business activities is set out in Note 7 to the consolidated financial statements and the paragraphs headed "Business Review" under the section of "Management Discussion and Analysis" of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated financial statements on pages 94 to 96 of this annual report.

The board of the Directors ("Board") does not recommend the payment of a final dividend for the Year (2018: nil).

分部資料

本集團於本年度按業務活動劃分的經營分析載於綜合財務報表附註7及本年報的「管理層討論及分析」一節中的「業務回顧」段落。

業績及股息

本集團於本年度的業績載於本年報第94至96頁的綜合財務報表。

董事會（「董事會」）不建議就本年度派付末期股息（2018年：無）。



Report of the Directors 董事會報告



FIVE-YEAR FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years is set out on page 244 of this annual report. This summary does not form part of the audited consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$31,950 (2018: HK\$123,816).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the shares of the Company (“Shares”). If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

五年財務概要

本集團於過去五個財政年度的已刊發綜合業績及資產與負債概要載於本年報第244頁。此概要並不構成經審核綜合財務報表的一部份。

捐贈

於本年度內，本集團作出慈善捐贈31,950港元（2018年：123,816港元）。

物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

本公司於本年度內的股本變動詳情載於綜合財務報表附註34。

優先購買權

本公司之公司細則（「公司細則」）或百慕達的法例項下並無要求本公司須按比例向本公司現有股東（「股東」）提呈發售新股份的優先購買權條文。

稅項寬免

本公司並不知悉股東因持有本公司股份（「股份」）而可獲任何稅項寬免。倘股東對購買、持有、出售、買賣或行使任何有關股份之權利的稅務影響存疑，彼等應諮詢其專業顧問。

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 on pages 100 to 101 of this annual report and the statement of financial position of the Company in Note 44 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Details of movements in the reserves available for distribution of the Company during the Year are set out in Note 44 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Income from the Group's five largest customers in aggregate contributed to less than 30% of the Group's total income during the Year.

During the Year, tutor contractor fee paid/payable to the Group's top five tutors, who entered into service contracts with the Group, accounted for 56.47% of the Group's total tutor contractor fee for the Year (2018: 55.07%), and tutor contractor fee paid/payable to the Group's topmost tutor accounted for 27.02% of the Group's total tutor contractor fee for the Year (2018: 25.18%). None of the Directors, their close associates as well as substantial Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) was anyone out of such top five tutors (2018: none).

Contracts with the other five largest suppliers of the Group, excluding the independent tutors, combined by values which are not of a capital nature, contributed to less than 30% of the total value of supplies purchased by the Group during the Year.

儲備

本集團及本公司於本年度內的儲備變動詳情分別載於本年報第100至101頁的綜合權益變動表及綜合財務報表附註44的本公司財務狀況表。

可供分派儲備

本公司於本年度內的可供分派儲備變動詳情載於綜合財務報表附註44。

主要客戶及供應商

源自本集團五大客戶的收入合共佔本集團於本年度內的總收入不足30%。

於本年度內，已付／應付本集團首五名導師（該等導師已與本集團訂立服務合約）的導師承包費佔本集團於本年度內的導師承包費總額的56.47%（2018年：55.07%），而已付／應付本集團首名導師的導師承包費佔本集團於本年度內的導師承包費總額的27.02%（2018年：25.18%）。概無董事、其緊密聯繫人以及主要股東（據董事所知擁有本公司已發行股本5%以上）為該等首五名導師中的任何人士（2018年：無）。

本集團與其他五大供應商（不包括獨立導師）的合約價值總額（非資本性質）佔本集團於本年度內所採購貨品的總價值不足30%。



DIRECTORS

The Directors during the Year and as at the date of this annual report are as follows:

Executive Directors:

Mr. Tsang Ka Wai

Mr. Yip Chung Yin Jeffrey

Mr. Wong King Hoi

Independent Non-Executive Directors:

Ms. Jor Stephanie Wing Yee

Mr. Leung Ki Chi James

Mr. Fenn David

Pursuant to Bye-law 84 of the Bye-laws, at each annual general meeting of the Company ("Annual General Meeting"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and the retiring Directors shall be eligible for re-election. Mr. Yip Chung Yin Jeffrey and Mr. Wong King Hoi will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Listing Rules, the Company has received from each of Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David an annual confirmation of independence. Based on these confirmations, the Company considers that each of such Directors to be independent.

董事

於本年度內及於本年報日期止，董事如下：

執行董事：

曾家偉先生

葉頌賢先生

黃敬凱先生

獨立非執行董事：

左穎怡女士

梁其智先生

范德偉先生

根據公司細則第84條，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或倘董事人數並非三之倍數，則最接近但不少於三分之一的數目）須輪席退任，惟每位董事均須至少每三年退任一次，而退任董事均可符合資格膺選連任。葉頌賢先生及黃敬凱先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

獨立非執行董事之獨立性

根據上市規則第3.13條，本公司已收到左穎怡女士、梁其智先生及范德偉先生各自就其獨立性而作出的年度確認函。根據該等確認函，本公司認為該等董事均屬獨立人士。

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into either a service contract or a letter of appointment with the Company as follows.

董事的服務合約

各董事已與本公司訂立以下服務合約或委任函件。

Name 姓名	Contract type 合約類型	Directorship term 董事任期	Prior notice of termination 終止之事先通知
Mr. Tsang Ka Wai 曾家偉先生	Service contract 服務合約	Fixed term of three years commenced on 24 October 2017 自2017年10月24日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Yip Chung Yin Jeffrey 葉頌賢先生	Service contract 服務合約	Fixed term of three years commenced on 10 November 2017 自2017年11月10日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Wong King Hoi 黃敬凱先生	Service contract 服務合約	Fixed term of three years commenced on 10 November 2017 自2017年11月10日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Ms. Jor Stephanie Wing Yee 左穎怡女士	Letter of appointment 委任函件	Fixed term of three years commenced on 10 November 2017 自2017年11月10日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Leung Ki Chi James 梁其智先生	Letter of appointment 委任函件	Fixed term of three years commenced on 19 January 2018 自2018年1月19日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Fenn David 范德偉先生	Letter of appointment 委任函件	Fixed term of three years commenced on 10 May 2018 自2018年5月10日起計固定期限為三年	Two-month notice in writing 兩個月書面通知



Report of the Directors 董事會報告



These appointments are subject to directors' retirement from office and retirement by rotation under the Bye-laws. None of the Directors proposed for re-election at the forthcoming Annual General Meeting has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 24 of this annual report.

DIRECTOR'S INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, directly or indirectly, subsisted during or at the end of the Year, nor was there any contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company and 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.

有關委任須遵守公司細則項下董事退任及輪席退任的規定。概無擬在應屆股東週年大會上重選連任的董事與本公司或其任何附屬公司訂立一年內本公司不作賠償(法定賠償除外)則不可終止的服務合約。

董事及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第23至24頁。

董事於合約的權益

於本年度內或結束時，概無本公司或其任何附屬公司為訂約方而董事或與一名董事有關的一間實體直接或間接擁有重大權益的任何重大交易、安排或合約，而本公司或其任何附屬公司與控股股東或其任何附屬公司之間亦無訂立對本集團業務而言屬重大的任何合約。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2019年6月30日，概無董事或本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有須記入本公司根據證券及期貨條例第352條所存置登記冊的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the share option scheme of the Company disclosed in Note 35 to the consolidated financial statements, at no time during the Year and up to the date of this annual report was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' OR OTHER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the Company has not been notified of any other person (other than the Directors or chief executive of the Company) who had or was deemed or taken to have any interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or subsisted during the Year.

PERMITTED INDEMNITY PROVISION

Every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices pursuant to the Bye-laws. The relevant Bye-law was in force during the Year and as at the date of this report.

董事購買股份或債券的權利

除於綜合財務報表附註35內披露的本公司購股權計劃外，於本年度內及截至本年報日期止任何時間內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，亦概無董事或任何彼等的配偶或18歲以下子女獲授予可認購本公司或任何其他法人團體的股本或債務證券的權利，亦尚未行使任何有關權利。

主要股東或其他人士於股份及相關股份的權益及淡倉

於2019年6月30日，就本公司所知，並無任何其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有須記入本公司根據證券及期貨條例第336條所存置登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

管理合約

於本年度內，本公司概無已訂立或存在有關本公司業務整體或任何重大部分的管理及行政的合約。

獲准許的彌償條文

根據適用的法律條文，各董事於根據公司細則執行其職責或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而將獲以本公司資產作為彌償。於本年度內及於本報告日期，相關公司細則生效。



Report of the Directors 董事會報告



EMOLUMENT POLICY OF THE GROUP

The emolument policy for the employees of the Group is set up by the management on the basis of their merit, qualifications and competence, and comparable market statistics. The Directors' fees and other emoluments shall be subject to shareholders' approval at general meetings or determined by the Board with the recommendation of the Remuneration Committee with reference to the Directors' duties, responsibilities and performance and the results of the Group. The employees and directors of the Group may be rewarded with share options for the securities of the Company under the share option scheme of the Company as detailed in the section headed "EQUITY LINKED AGREEMENTS – Share option scheme" below.

EQUITY LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into any other equity-linked agreement (as defined in section 6 of the Companies (Director's Report) Regulation (Chapter 622D of the HK Laws)).

SHARE OPTION SCHEME

The Company adopted a share option scheme ("Scheme") pursuant to a resolution passed on 11 June 2011 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme. Pursuant to the Scheme, the Board is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (in such form then existing and subject to adjustment) to any employees (full-time or part-time), directors, consultants, supplier(s), customer(s), joint venture partner(s), business associate(s) and advisor(s) of the Group. The Scheme shall be valid and effective for a period of ten years commencing on 4 July 2011 ("Effective Date") and expiring on the business day immediately preceding the 10th anniversary of the adoption date of the Scheme, i.e. 10 June 2021.

本集團薪酬政策

本集團僱員的薪酬政策乃由管理層根據僱員的表現優劣、資歷及才幹以及可資比較的市場統計數據而設定。董事袍金及其他酬金須獲股東於股東大會批准或由董事會根據薪酬委員會經參考董事的職責、責任及表現以及本集團業績後作出的建議而釐定。本集團僱員及董事可根據本公司購股權計劃獲授可認購本公司證券的購股權，詳情載於下文「股本掛鈎協議－購股權計劃」一節。

股本掛鈎協議

除下文所披露者外，於本年度內，本公司並無訂立任何其他股本掛鈎協議（定義見香港法例第622D章公司（董事報告）規例第6條）。

購股權計劃

本公司根據於2011年6月11日通過的決議案採納購股權計劃（「該計劃」），以吸引及留住最佳員工，並向該計劃項下的合資格參與人提供額外獎勵。根據該計劃，董事會獲授權按酌情基準及根據該計劃的條款，向本集團任何僱員（全職或兼職）、董事、顧問、供應商、客戶、合營夥伴、業務夥伴及諮詢人授出可認購本公司股份（以當時之形式並可予調整）的購股權。該計劃由2011年7月4日（「生效日期」）起十年內有效及生效，並於緊接該計劃採納日期第十個週年日的前一個營業日（即2021年6月10日）屆滿。

An offer for the grant of options must be accepted within 21 days inclusive of the day on which such offer is made. The amount payable for the grant of an option by the grantee to the Company on acceptance of the offer is HK\$1.00. The subscription price of a share of the Company in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

The initial total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue on the Effective Date. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares of the Company in issue from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares of the Company then in issue unless approved by the Shareholders in accordance with the Listing Rules.

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

授出購股權之要約須於作出有關要約後21日內(包括當日)接納。承授人於接納要約時，須就授出購股權向本公司支付金額1.00港元。根據該計劃授出之任何特定購股權所涉及本公司股份之認購價須由董事會全權釐定並通知參與人，惟認購價須最少為以下之最高者：(i)本公司股份於授出購股權當天於聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權當天前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出購股權當天之面值。

根據該計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使後可能發行之本公司初步股份總數，不得超過生效日期已發行股份的10%。本公司可隨時更新有關限額，惟須獲股東批准，並遵照上市規則刊發通函，前提為根據本公司所有購股權計劃已授出但尚未行使的全部購股權獲行使而可能發行的本公司股份總數，不得超過不時已發行本公司股份的30%。於授出日期前任何十二個月之期間，因授予各參與人的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的本公司股份總數不得超過本公司當時之已發行股份的1%，除非遵照上市規則獲股東批准，則另作別論。

購股權可根據該計劃條款於董事會釐定之期限內隨時獲行使，惟該期限不得超過授出日期起計十年，並須受限於有關提前終止條文。



Report of the Directors 董事會報告



During the Year, no option has been granted, exercised, cancelled or lapsed by the Company under the Scheme. As at the date of this annual report, the total number of securities available for issue under the Scheme was 54,757,088 Shares of HK\$0.05 each, which represented 10% of the issued Shares. As at 1 July 2018 and 30 June 2019, there was no share option outstanding under the Scheme.

Further details of the Scheme are set out in Note 35 to the consolidated financial statements of this annual report.

OTHER RELATED PARTY TRANSACTIONS

The related party transactions for the Year set out in Note 41 to the consolidated financial statements, none of these transactions constituted connected transactions or continuing connected transaction under Chapter 14A of the Listing Rules.

PENSION SCHEME

Details of the pension scheme of the Group are set out in Note 43 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period of the Group are set out in Note 45 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Listing Rules as its own corporate governance code (“CG Code”). During the Year, the Company has complied with all the provisions of the CG Code except for the deviation as disclosed in the Corporate Governance Report which is set out on pages 40 to 57 of this annual report.

於本年度內，本公司並無購股權根據該計劃授出、行使、註銷或失效。於本年報日期，該計劃項下可供發行的證券總數為54,757,088股每股面值0.05港元的股份，佔已發行股份的10%。於2018年7月1日及2019年6月30日，該計劃項下概無尚未行使的購股權。

該計劃的進一步詳情載於本年報綜合財務報表附註35。

其他關連人士交易

本年度的關連人士交易載於綜合財務報表附註41，該等交易均未構成上市規則第14A章項下之關連交易或持續關連交易。

退休金計劃

本集團的退休金計劃詳情載於綜合財務報表附註43。

報告期後事項

本集團於報告期後的重大事項詳情載於綜合財務報表附註45。

企業管治

本公司已應用上市規則附錄14所載企業管治守則中的原則及採納其守則條文作為其本身的企業管治守則（「企業管治守則」）。於本年度內，本公司已遵守企業管治守則的所有條文，惟於本年報第40至57頁所載的企業管治報告所披露的偏離事項除外。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Year and as at the date of this annual report.

AUDITORS

The consolidated financial statements for the year ended 30 June 2019 were audited by Baker Tilly Hong Kong Limited ("Baker Tilly") who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Baker Tilly as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Baker Tilly have been appointed as the auditors of the Company with effect from 23 May 2018 to fill the casual vacancy following the resignation of HLB Hodgson Impey Cheng Limited which took effect from 23 May 2018. Save for the above, there has been no other change in the auditors of the Company in any of the preceding three years.

On behalf of the Board

Yip Chung Yin Jeffrey

Executive Director

Hong Kong, 26 September 2019

足夠公眾持股量

根據本公司公開獲得的資料及據董事所知，本公司於本年度內及本年報日期維持上市規則所規定不少於本公司已發行股份25%的足夠公眾持股量。

核數師

截至2019年6月30日止年度的綜合財務報表已經天職香港會計師事務所有限公司（「天職」）審核，天職將於應屆股東週年大會上退任，惟符合資格並願意接受續聘。一項續聘天職為本公司核數師的決議案將於應屆股東週年大會上提呈。

天職已於2018年5月23日獲委任為本公司核數師以填補國衛會計師事務所有限公司於2018年5月23日辭任後出現之臨時空缺。除上文所披露者外，本公司核數師於過往三年內的任何年度並無其他變動。

代表董事會

執行董事

葉頌賢

香港，2019年9月26日



Corporate Governance Report

企業管治報告



The board (“Board”) of directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Company and its subsidiaries (“Group”) and the enhancement of shareholders’ value.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its own corporate governance code (“CG Code”). During the year ended 30 June 2019 (“Year”), the Company has complied with all the provisions of the CG Code and the Listing Rules except for the deviations as disclosed in this report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries to the Directors, each of the Directors confirmed his/her compliance with the required standard set out in the Model Code throughout the Year.

香港教育（國際）投資集團有限公司（「本公司」）董事（「董事」）會（「董事會」）致力於切合實際的框架內維持高水平的企業管治，而企業管治着重透明度、問責性及獨立性的原則。董事會相信，良好企業管治對本公司及其附屬公司（「本集團」）的成功及提升股東價值至為重要。

企業管治常規

本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則的原則及採納其守則條文作為其本身的企業管治守則（「企業管治守則」）。於截至2019年6月30日止年度（「本年度」）內，本公司已遵守企業管治守則的所有條文及上市規則，惟本報告所披露的偏離事項除外。

董事的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易的操守準則。經向董事作出特定查詢後，各董事已確認彼於本年度內一直遵守標準守則所載的規定準則。

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six members, three of whom are executive Directors, namely Mr. Tsang Ka Wai, Mr. Yip Chung Yin Jeffrey and Mr. Wong King Hoi. The other three members are independent non-executive Directors, namely Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David.

The biographical details of the Directors are set out in “Profiles of Directors and Senior Management” on pages 23 to 24 of this annual report.

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and overseeing the Group’s businesses, strategic decisions and performance. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders (“Shareholders”) as a whole at all times.

The Board takes responsibility for all major matters of the Company including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters. During the Year, 4 Board meetings were held to perform the above mentioned duties and responsibilities.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (“Company Secretary”), to ensure that Board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

董事會

於本年報日期，董事會由六名成員組成，其中三名為執行董事，即曾家偉先生、葉頌賢先生及黃敬凱先生。其他三名成員為獨立非執行董事，即左穎怡女士、梁其智先生及范德偉先生。

各董事的履歷詳情載於本年報第23至24頁的「董事及高級管理層履歷」一節內。

董事會責任

董事會負責領導及控制本公司以及監督本集團業務、策略決定及表現。董事會已設立多個董事委員會，並授予此等董事委員會載於其職權範圍內的各項責任。全體董事已遵照適用法律及法規之準則真誠地履行彼等之職責，並一直按符合本公司及其股東（「股東」）整體利益的方式行事。

董事會負責本公司的所有主要事宜，包括批准及監管所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。於本年度內，已舉行四次董事會會議，以履行上述職責及責任。

所有董事均可全面及適時地取得一切相關資料以及本公司之公司秘書（「公司秘書」）的意見與服務，以確保遵行董事會程序及所有適用規則及規例。各董事可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。



Management Functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group's strategies, policies and business plan, the functions of implementing the approved strategy and policies as well as managing the day-to-day operations and administration are delegated to the executive management. The functions and work tasks are periodically reviewed by the Board.

Appointments of the Directors are subject to retirement from office and retirement by rotation under the bye-laws of the Company ("Bye-laws") and the CG Code.

In accordance with the CG Code, any new Director appointed to fill a causal vacancy shall be subject to election by shareholders at the first general meeting after the appointment, and according to the Bye-laws, any new Director appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to the Bye-laws, at every annual general meeting of the Company one-third of the Directors (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director is eligible for re-election at that general meeting.

Code Provision A.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against its Directors. However, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices pursuant to the Bye-laws. In view of the above, the Board considers that the Directors' exposure to risk is manageable and that benefits to be derived from taking out insurance may not outweigh the cost.

管理功能

董事會的職責在於集團的整體策略方向及管治，具體工作包括審議及通過本集團的策略、政策及業務計劃，至於執行已通過的策略及政策以及日常營運管理及行政管理等職能則授權執行管理層進行。授權職能及工作任務會由董事會作定期審查。

董事的委任須遵守本公司的公司細則（「公司細則」）及企業管治守則項下董事退任及輪席退任的規定。

根據企業管治守則，任何獲委任以填補臨時空缺的新任董事均須於獲委任後的首次股東大會上接受股東選舉，而根據公司細則，任何獲委任作為董事會增補之新任董事之任期僅直至本公司之下屆股東週年大會為止，並屆時可符合資格於該大會上膺選連任。根據公司細則，於本公司每屆股東週年大會上，三分之一董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的數目）須輪席退任，惟每位董事（包括按特定任期獲委任之董事）均須至少每三年輪席退任一次。退任董事符合資格於該屆股東大會上膺選連任。

企業管治守則之守則條文第A.1.8條規定，應就董事面臨的法律訴訟安排適當的保險。現時，本公司並無就董事面臨的法律訴訟投保。然而，根據公司細則規定，在不違反適用法律條文的情況下，本公司須以其資產向各董事就執行職務或與此有關的事宜而須或可能產生或承擔的所有訴訟、成本、費用、損失、損害及開支作出彌償。有鑒於此，董事會認為董事所承擔之風險屬可應付的，而投保所帶來之好處或低於投保成本。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors' training is an ongoing process. During the Year, all of the Directors received regular updates and presentations on changes and developments of the Group's business and the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses. Effective from September 2012, all Directors are required to provide the Company with his or her training record on a yearly basis. During the Year, each of Mr. Tsang Ka Wai, Mr. Yip Chung Yin Jeffrey, Mr. Wong King Hoi, Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David participated in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Company's business, amendments on Companies Ordinance (Chapter 622 of the HK Laws) and the Listing Rules, or directors' duties and responsibilities.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

The positions of the chief executive officer of the Company ("CEO") and the chairman of the Board ("Chairman") have been vacated since 9 November 2017 and 19 December 2017 respectively and remain vacated as at the date of this annual report. The positions of the CEO and the Chairman remain vacated as the Company has not been able to identify suitable candidates for the positions.

Since 19 December 2017 when the position of the Chairman has remained vacated, to facilitate discussion of all key and appropriate issues by the Board in a timely manner, the executive Directors have actively co-ordinated with the senior management of the Company to provide adequate, complete and reliable information to all Directors for consideration and review.

董事的持續專業發展

董事培訓為一個持續過程。於本年度內，所有董事定期獲取有關本集團業務及本集團營運所在法例及監管環境的變動以及發展之最新資料及簡介。本公司亦鼓勵所有董事參加相關培訓課程。自2012年9月起，所有董事須每年向本公司提供其培訓記錄。於本年度內，曾家偉先生、葉頌賢先生、黃敬凱先生、左穎怡女士、梁其智先生及范德偉先生各自通過出席培訓或閱讀與本公司業務、香港法例第622章《公司條例》及上市規則的修訂或與董事職務及職責有關的材料等方式參加合適的持續專業發展活動。

主席及行政總裁

根據企業管治守則的守則條文第A.2.1條的規定，其訂明主席及行政總裁的職務應分開且不應由同一人擔任。

本公司行政總裁（「行政總裁」）及董事會主席（「主席」）的職位分別自2017年11月9日及2017年12月19日出現空缺且截至本年報日期仍然懸空。由於本公司尚未物色到合適的人選出任主席及行政總裁之職位，故有關職位仍然懸空。

自2017年12月19日起，主席職位仍然懸空，為適時促進董事會就所有主要及合適事宜進行討論，執行董事已積極與本公司高級管理層協調，向所有董事提供充足、完整及可靠資料以供審議及審閱。



INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has during the Year met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board under the CG Code with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. All independent non-executive Directors were appointed for a specific term of three years.

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written confirmation of independence from each of the independent non-executive Directors. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

COMPANY SECRETARY

Mr. Lam Yick Tung Philip was appointed as the Company Secretary on 21 December 2017 and is responsible for facilitating the Board processes, as well as communications among Board members, with Shareholders and management. During the Year, Mr. Lam has taken not less than 15 hours of the relevant professional training to update his skills and knowledge.

REMUNERATION COMMITTEE

As at the date of this annual report, the remuneration committee (“Remuneration Committee”) of the Company comprises one executive Director and two independent non-executive Directors, namely Ms. Jor Stephanie Wing Yee (chairman of the Remuneration Committee), Mr. Yip Chung Yin Jeffrey and Mr. Fenn David.

獨立非執行董事

於本年度內，董事會一直遵守上市規則有關委任至少三名獨立非執行董事的規定，即根據企業管治守則至少董事會的三分之一為獨立非執行董事，且當中至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專業知識。所有獨立非執行董事均按三年之特定任期獲委任。

根據上市規則第3.13條，本公司已收到各現任獨立非執行董事的年度書面確認函。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立。

公司秘書

林翼東先生於2017年12月21日獲委任為公司秘書並負責促成董事會程序，以及在董事會成員與股東及管理層間進行溝通。於本年度內，林先生已接受不少於15個小時的相關專業培訓以更新其技能及知識。

薪酬委員會

於本年報日期，本公司薪酬委員會（「薪酬委員會」）由一名執行董事及兩名獨立非執行董事組成，即左穎怡女士（薪酬委員會主席）、葉頌賢先生及范德偉先生。

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the remuneration packages of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and (iii) reviewing and approving compensation payable to the executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with the relevant contractual terms and is otherwise fair and not excessive.

Director Remuneration Policy

During the Year, the Remuneration Committee held one meeting to review the remuneration policy and remuneration packages of the Directors and the senior management and assessed the performance of the executive Directors in accordance with the Remuneration Committee's written terms of reference. Emoluments payable to the executive Directors are subject to shareholders' approval at general meetings or determined by the Board with reference to such executive Director's duties, responsibilities and performance and the results of the Group. No executive Director can be involved in deciding his or her own remuneration.

The annual remuneration of the members of the senior management by bands for the Year is set out below:

Remuneration bands

薪酬組別

Number of Individual

人數

Nil to HK\$1,000,000

零至1,000,000港元

1

Details of the remuneration of each Director for the Year are set out in Note 11 to the consolidated financial statements.

薪酬委員會的主要職責包括(但不限於): (i)就所有董事及高級管理層的整體薪酬政策及架構以及為制定薪酬政策而設立正式透明的程序以向董事會提供推薦建議; (ii)釐定全體各執行董事及高級管理層的薪酬待遇, 並就非執行董事的薪酬向董事會提供推薦建議; 及(iii)檢討及批准就任何損失或終止職位或委任而向執行董事及高級管理層支付賠償以確保遵守相關合約條款, 倘未能按有關條款釐定, 賠償亦須公平合理。

董事薪酬政策

於本年度內, 薪酬委員會舉行一次會議以根據薪酬委員會的書面職權範圍審閱薪酬政策及董事與高級管理層的薪酬待遇以及評估執行董事的表現。應付執行董事的酬金須經股東於股東大會上批准或由董事會經參考該執行董事的職務、職責及表現及本集團業績釐定。概無執行董事可參與釐定其自身薪酬。

於本年度, 按組別劃分的高級管理層成員之年度薪酬載列如下:

本年度各董事薪酬詳情載於綜合財務報表附註11。



NOMINATION COMMITTEE

As at the date of this annual report, the nomination committee (“Nomination Committee”) of the Company comprises one executive Director and two independent non-executive Directors, namely Mr. Fenn David (chairman of the Nomination Committee), Mr. Tsang Ka Wai and Ms. Jor Stephanie Wing Yee.

The major functions of the Nomination Committee are to assist the Board to identify suitable individuals qualified to become Board members, assess the independence of independent non-executive Directors, propose appointment or re-appointment of Directors and their succession planning, review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.

Board Diversity Policy

The Board adopted a board diversity policy (“Board Diversity Policy”) with effect from 1 September 2013. The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in the Board. A diversity of perspectives can be achieved through engaging directors in possession of diversified skills, regional and industry experience, educational background, race, gender and other qualities, etc. The composition, experience and balance of skills of the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experience to the Board. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity in the Board. The Board will continue to review the Board Diversity Policy to ensure its continued effectiveness on an annual basis.

提名委員會

於本年報日期，本公司提名委員會（「提名委員會」）由一名執行董事及兩名獨立非執行董事組成，即范德偉先生（提名委員會主席）、曾家偉先生及左穎怡女士。

提名委員會的主要職能為協助董事會物色合資格成為董事會成員的合適人選、評估獨立非執行董事的獨立性、建議董事的委任或續聘以及彼等的繼任計劃、檢討董事會的架構、人數及組成，並就任何建議變動向董事會作出建議，以配合本公司的企業策略。

董事會多元化政策

董事會自2013年9月1日起已採納一項董事會多元化政策（「董事會多元化政策」）。本公司不斷尋求提升董事會之效率，維持最高標準之企業管治，並明白及擁護董事會多元化的利益。多元化方面可透過委任擁有多元化技能、區域及行業經驗、教育背景、種族、性別及其他特質等多項條件之董事達致。董事會之組成、經驗及技能平衡乃經定期檢討，以確保董事會保留對本集團具有長期認識之核心成員外，同時就不時委任新任董事以為董事會帶來全新視野及不同經驗。董事會成員的委任將繼續以用人唯賢的準則，根據客觀標準考慮可擔任董事會成員的人選，並適當考慮董事會成員多元化的好處。董事會將持續檢視董事會多元化政策以確保其每年持續有效。

Director Nomination Policy

In December 2018, the Board has adopted a director nomination policy (“Director Nomination Policy”), which serves to improve the transparency of the process and criteria in selecting and recommending candidates as Directors. Under the Director Nomination Policy, Board appointments will be made on a merit basis and candidates will be considered against objective criteria including their academic background, qualifications, skills and knowledge, character and integrity, willingness and capacity to devote commitment on discharging a director’s duties, and compliance with the criteria of independence under the Listing Rules, if applicable. Where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, Code Provisions A.3.3 (Best Recommended Practice), A.4.3 and A.5.5 of the CG Code, as applicable. In the context of re-appointment of retiring Directors, the Nomination Committee shall review the candidate’s overall contribution and performance, including attendance of committees, board and general meetings, and level of participation and performance on the Board, and make recommendations to the Board for consideration and to the Shareholders for re-election at the general meetings.

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board, and review the arrangement for re-election of all the retiring Directors at the forthcoming general meeting of the Company, the terms of reference of the Nomination Committee and the Director Nomination Policy.

AUDIT COMMITTEE

As at the date of this annual report, the audit committee (“Audit Committee”) of the Company comprises three independent non-executive Directors, namely Ms. Jor Stephanie Wing Yee (chairman of the Audit Committee), Mr. Leung Ki Chi James and Mr. Fenn David. The primary duties of the Audit Committee are to assist the Board by providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

董事提名政策

於2018年12月，董事會採納了董事提名政策（「董事提名政策」），其旨在於甄選及推薦董事候選人的過程及標準提高透明度。根據董事提名政策，董事會的所有委任均以用人唯才為原則，以客觀標準考慮候選人，包括彼等的學術背景、資格、技能及知識、品格與品德、是否願意及能夠投入足夠的時間履行董事職責，以及遵守上市規則項下獨立性的標準（如適用）。倘擬委任候選董事為獨立非執行董事，彼之獨立性將根據（其中包括）上市規則第3.13條及企業管治守則之守則條文第A.3.3條（建議最佳常規）、第A.4.3條及A.5.5條（倘適用）所載之因素進行評估。於續聘退任董事的情況下，提名委員會將審閱候選人的整體貢獻及表現，包括於委員會、董事會及股東大會的出席情況，以及在董事會層面的參與及表現水平，並向董事會作出推薦建議以供考慮，以及向股東作出推薦建議以於股東大會上進行重選。

於本年度內，提名委員會已舉行一次會議以檢討董事會的架構、人數及組成，以及檢討於本公司應屆股東大會上所有退任董事的重選安排、提名委員會的職權範圍及董事提名政策。

審核委員會

於本年報日期，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，即左穎怡女士（審核委員會主席）、梁其智先生及范德偉先生。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理制度的有效性提供獨立審閱、監察審核過程以及履行董事會指派的其他職務與職責。



Corporate Governance Report 企業管治報告



During the Year, the Audit Committee held two meetings to review the annual and interim results of the Group and terms of reference of the Audit Committee, and make recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

The Audit Committee has also reviewed, with the management and the Company's auditors, the Group's significant internal controls and financial matters in accordance with the Audit Committee's written terms of reference and made relevant recommendations to the Board. The Audit Committee's review covered the audit scope and findings, external auditor's independence and performance, the Group's accounting principles and practices, the Listing Rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual financial reports for the Board's approval) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties with written terms of reference equivalent to Code Provision D.3.1 of the CG Code. During the Year, the corporate governance policies of the Company were reviewed by the Board. The Board also reviewed the training and continuous professional development of the Directors and the senior management, the Company's compliance with the CG Code, disclosure in this Corporate Governance Report and the policy on compliance with legal and regulatory requirements.

於本年度內，審核委員會舉行兩次會議以審閱本集團之全年及中期業績及審核委員會的職權範圍，以及就本集團之財務報告及內部監控程序向董事會及管理層作出推薦意見。

審核委員會亦已按照審核委員會的書面職權範圍，與管理層及本公司的核數師共同檢討本集團的重要內部監控及財務事宜，並向董事會提供相關建議。審核委員會的檢討範圍包括審核範疇及結果、外部核數師的獨立性及表現、本集團所採納的會計原則及常規、上市規則及法定合規事項、關連交易、內部監控、風險管理、財務申報事宜（包括提呈董事會核准的中期及年度財務報告），以及本公司會計及財務申報職能的資源是否充足，其員工是否具備足夠資歷及經驗，以及其培訓課程及相關預算是否足夠。

企業管治職能

董事會共同負責依據企業管治守則的守則條文第D.3.1條之書面職權範圍履行企業管治職責。於本年度內，本公司的企業管治政策經由董事會檢討。董事會亦審閱董事及高級管理層之培訓及持續專業發展、本公司有關企業管治守則之遵守情況、於本企業管治報告之披露以及符合法例及法規規定之政策。

ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the Directors at the general meetings of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the Year are set out below:

董事出席會議之情況

於本年度內，各董事出席本公司股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之情況列載如下：

		Number of meetings attended/held 出席／舉行會議次數					
Director		Annual general meeting	Special general meetings	Board meetings	Audit Committee meetings 審核委員會 會議	Remuneration Committee meetings 薪酬委員會 會議	Nomination Committee meeting 提名委員會 會議
董事		股東週年大會	股東特別大會	董事會會議			
Executive Directors 執行董事							
Mr. Tsang Ka Wai	曾家偉先生	1/1	N/A 不適用	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Yip Chung Yin Jeffrey	葉頌賢先生	1/1	N/A 不適用	4/4	N/A 不適用	1/1	N/A 不適用
Mr. Wong King Hoi	黃敬凱先生	1/1	N/A 不適用	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors 獨立非執行董事							
Ms. Jor Stephanie Wing Yee	左穎怡女士	1/1	N/A 不適用	4/4	2/2	1/1	1/1
Mr. Leung Ki Chi James	梁其智先生	1/1	N/A 不適用	4/4	2/2	N/A 不適用	N/A 不適用
Mr. Fenn David	范德偉先生	1/1	N/A 不適用	4/4	2/2	1/1	1/1



Corporate Governance Report 企業管治報告



ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the consolidated financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements.

The reporting responsibilities of the Company's external auditors, Baker Tilly Hong Kong Limited ("Baker Tilly"), are set out in the section headed "Independent Auditor's Report" on pages 83 to 93 of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining the effectiveness of the risk management and internal control systems of the Group which are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has reviewed the risk management and internal control systems of the Group, which covers financial, operational, compliance procedural and risk management functions, and considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board concluded that the risk management and internal control systems are adequate and effective.

問責性及核數

董事知悉彼等編製本集團本年度的綜合財務報表的責任。董事已按持續經營基準編製本集團綜合財務報表，並已貫徹選用合適之會計政策，亦已根據上市規則及根據相關法定規例的要求作出適當的披露。

本公司外聘核數師天職香港會計師事務所有限公司（「天職」）之申報責任載於本年報第83至93頁之「獨立核數師報告」一節內。

內部監控及風險管理

董事會對維持本集團風險管理及內部監控系統的效用負責，該系統乃為管理及降低風險而設，而非消除風險，並僅可就重大失實陳述或損失作出合理而非絕對的保證。

董事會已對本集團風險管理及內部監控系統進行檢討，當中涵蓋財務、營運、合規程序及風險管理功能，並考慮資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報職能的預算。董事會之結論為風險管理及內部監控系統適宜及充分有效。

Main Features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of a risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for the key risks identified to ensure the effectiveness of the mitigation procedures are in place. Furthermore, a risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance with the likelihood and impact of the risk event identified.

While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, the management is responsible for designing and implementing internal control systems to manage all kinds of risks faced by the Group. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations.

The Group's risk management activities are performed by management on an ongoing process. The effectiveness of the Group's risk management and internal control systems is evaluated at least annually to update the progress of risk monitoring efforts.

Process used to identify, evaluate and manage significant risks

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives.

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括建立風險名冊監察已識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以確保緩和措施的有效性。此外，本集團採納風險矩陣法，於根據已識別風險事件發生的可能性及影響作出風險評估，以釐定風險是否重大。

董事會有整體責任確保維持良好有效的內部監控，而管理層則須負責設計及實施內部監控系統，以管理本集團面臨的各種風險。管理層會協助推進並整合營運單位及支援功能，以確保風險管理程序及緩和計劃遵守日常營運中所建立的良好慣例及指引。

本集團之風險管理活動由管理層持續進行。至少每年就本集團風險管理及內部監控系統之成效進行評估，以了解風險監測工作之最新進度。

識別、評估及管理重大風險所用的程序

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢視其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇及開展相應的風險應對措施，並調查將予實施的緩解程序以確保已識別的重大風險受到管理，達致可接受的水平。



Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. The Board continues to review the need for an internal audit function annually.

During the Year, an independent consultant (“Consultant”) was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defeats are noted in the Group’s risk management and internal control systems. The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group’s risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the Year.

Inside Information Policy

The Group has established policies for the handling and dissemination of inside information for purposes of strengthening the confidentiality of inside information, maintaining the fairness of information disclosure and protecting the legal interests and rights of the investors. The Group is in compliance with Part XIVA and relevant parts of the Securities and Futures Ordinance (Chapter 571 of the HK Laws) and the Listing Rules. The Group has reasonable measures on keeping the sensitive information confidential and ensure that the inside information of the Group is disseminated to the public timely, completely and accurately. In addition, each personnel is granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates.

檢討風險管理及內部監控系統有效性所用的程序

董事會已檢討內部審計職能之需要，且認為基於本集團業務之規模、性質及複雜程度，為符合其需要，委任外部獨立專業人士執行內部審計職能對本集團而言更具成本效益。董事會每年持續檢討內部審計職能的需求。

於本年度，本集團已委聘獨立顧問（「顧問」）對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的地方。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大失誤。本集團對顧問之建議作出適當的跟進，以確保其於合理時間內得以實行。董事會認為本集團的風險管理及內部監控系統適宜及充分有效，於本年度並無發現重大監控失誤或缺陷。

內部資料政策

本集團已制定處理及傳播內部資料的政策，以加強內部資料的保密性、維持公平的資料披露並保護投資者的法定權益及利益。本集團遵守香港法例第571章證券及期貨條例第XIVA部及相關部分以及上市規則。本集團已採取合理措施，保持敏感資料機密，並確保本集團的內部資料及時、完整及準確傳遞予公眾。此外，每位人員均被授予獲取價格敏感及內部資料的特定權限。董事、高級管理層及僱員均獲告知最新的監管資料。

AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's auditors, Baker Tilly, for their audit services for the Year was HK\$690,000. Baker Tilly did not perform any non-audit services during the Year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company maintains a two-way communication channel to report the performance of the Company to the Shareholders and investors. Annual reports, accounts and interim reports containing full details of the Company's activities are despatched to the Shareholders and investors. Such reports and other announcements of the Company can be accessed on the websites of the Stock Exchange and the Company.

To ensure disclosures are made to the Shareholders and investors effectively, and to ensure that the same information is made available to the public at the same time, price sensitive information is released in the form of official announcements in accordance with the Listing Rules.

In addition, the Company maintains contact with the Shareholders through annual general meetings or other general meetings, and encourages the Shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered Shareholders. Agenda and resolutions are set out in the notice of general meeting.

A proxy form for use at a general meeting of the Company is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the branch share registrar and transfer office of the Company in Hong Kong, so as to appoint a representative, another Shareholder or the chairman of the meeting as their proxy.

核數師薪酬

就本公司核數師天職於本年度的審核服務而已付或應付予彼等的薪酬為690,000港元。天職於本年度並無提供任何非審核服務。

與股東及投資者之溝通

本公司使用雙向的溝通渠道，向其股東及投資者匯報本公司的表現。年報、賬目及中期報告載有本公司活動的詳細資料，該等報告及賬目會寄發予股東及投資者。本公司的有關報告及其他公佈可於聯交所網站及本公司網站查閱。

為向股東及投資者提供有效披露，以及確保公眾人士可同時獲取相同資料，股價敏感資料會根據上市規則的規定以正式公佈方式發放。

此外，本公司透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵股東參與該等大會。

登記股東以郵寄方式收取股東大會通告，而股東大會通告載有議程及決議案。

通告隨附本公司股東大會適用的代表委任表格。不擬或未能出席大會的股東應填妥代表委任表格並交回本公司的香港股份過戶登記分處，以委任一名代表、另一名股東或大會主席擔任彼等的代表。



SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a general meeting

The following procedures are subject to the Company's Bye-laws, the Companies Act 1981 of Bermuda ("Act") and applicable legislation and regulation.

1. An annual general meeting of the Company shall be held in each year. General meeting, other than an annual general meeting, shall be called a special general meeting and may be held in any part of the world as may be determined by the Board.
2. Shareholder or Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office or head office in Hong Kong at Rooms 1006-7, 10/F., China United Centre, 28 Marble Road, North Point, Hong Kong, for the attention to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the Act.
3. The written requisition must state the purposes of the meeting, and must be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

股東的權利

股東召開股東大會的程序

下列程序須受本公司之公司細則、百慕達1981年公司法(「公司法」)及適用法律法規所規限。

1. 本公司須每年舉行股東週年大會。股東大會(股東週年大會除外)應被稱為股東特別大會並可於董事會可能釐定之世界任何地方舉行。
2. 任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(賦予於本公司股東大會上投票權)十分之一之股東於任何時候有權透過向本公司註冊辦事處或香港總辦事處(地址為香港北角馬寶道28號華匯中心10樓1006-7室)發出書面要求，註明收件人為董事會或公司秘書，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。有關大會應於遞呈有關要求後兩個月內舉行。倘於遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人士可根據公司法自行召開有關大會。
3. 書面要求必須列明會議目的，及必須由遞呈要求人士簽署，且可由多份格式相似並各自經一名或多名遞呈要求人士簽署之文件組成。要求將由本公司之股份過戶登記分處核實，及於其確認要求屬適當且符合程序後，則本公司將要求董事會根據法定規定透過向所有登記股東發出充分通知後召開股東特別大會。相反，倘有關要求經核實為不符合程序，相關股東將獲通知該結果，而董事會將不會應要求召開股東特別大會。

Procedures for shareholders to put forward proposals

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

1. Either (i) the Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting; or (ii) not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting or a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at a particular general meeting.
2. The written requisition must be signed by the requisitionists concerned and deposited at the Company's registered office or head office in Hong Kong at Rooms 1006-7, 10/F., China United Centre, 28 Marble Road, North Point, Hong Kong, for the attention of the Company Secretary, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders, provided that the requisitionists concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

股東提出建議的程序

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

1. 任何(i)於有關大會上持有投票權之該等股東之總投票權不少於二十分之一的股東；或(ii)不少於100名股東，可提交擬於股東大會上動議決議案之書面要求，或就於特定股東大會提呈之決議案所述事項或將予處理之事務作出不超過1,000字之陳述，費用由有關股東承擔。
2. 書面要求須由有關遞呈要求人士簽署，並於有關大會舉行前不少於六個星期（如屬要求發出決議案通知的要求）及不少於一個星期（如屬任何其他要求）送交本公司註冊辦事處或香港總辦事處（地址為香港北角馬寶道28號華匯中心10樓1006-7室），註明收件人為公司秘書。
3. 要求將由本公司之股份過戶登記分處核實，並於其確認要求屬適當且符合程序後，公司秘書將要求董事會(i)將決議案加入股東週年大會之議程；或(ii)透過根據法定規定向所有登記股東發出充分通知後召開股東特別大會，惟有關遞呈要求人士須已存入一筆合理的款項足以應付本公司為令有關要求生效之費用。



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Procedures for shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

If a Shareholder wishes to nominate a person ("Candidate") to stand for election as a Director at the general meeting, documents including, (i) a written notice signed by the concerned Shareholder expressing his/her intention to propose the Candidate for election as a Director at the general meeting; (ii) a written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iii) the Candidate's written consent to the publication of his/her personal data, must be validly lodged at the Company's registered office or head office in Hong Kong at Rooms 1006-7, 10/F., China United Centre, 28 Marble Road, North Point, Hong Kong or at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong within the period specified in the Bye-laws (the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting).

Detailed procedures for the Shareholders to propose a Candidate for election as a Director are available on the Company's website at www.hkeduii.com.

Procedures for sending enquiries to the Board

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the Company Secretary at the Company's head office in Hong Kong at Rooms 1006-7, 10/F., China United Centre, 28 Marble Road, North Point, Hong Kong. Other general enquiries can be directed to the Company through those communication channels as shown on the Company's website at www.hkeduii.com.

股東提名人士參選董事的程序

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

倘股東有意提名人士(「候選人」)在股東大會上參選董事，須在公司細則規定之期限內(遞交有關通知之期限應在寄發有關此項選舉的股東大會通告翌日開始，而結束日期不得遲於有關股東大會日期前七日)，向本公司註冊辦事處或香港總辦事處(地址為香港北角馬寶道28號華匯中心10樓1006-7室)或本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)有效送達的文件包括：(i)表明其欲於股東大會上提名候選人參選董事並由有關股東簽署的書面通知書；(ii)候選人已簽署之書面通知書，表明其願意參選，連同根據上市規則第13.51(2)條規定須予披露的候選人的履歷詳情；及(iii)候選人同意其個人資料被披露的書面同意書。

股東提名候選人參選董事的程序詳情可於本公司網站 www.hkeduii.com 查閱。

向董事會作出查詢的程序

股東如欲向董事會作出特別查詢，可以書面形式致函公司秘書，並寄發至本公司的香港總辦事處(地址為香港北角馬寶道28號華匯中心10樓1006-7室)。其他一般查詢可透過本公司網站 www.hkeduii.com 所示的該等聯絡方式送交本公司。

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”) which allows the Shareholders to share the profits of the Company whilst retaining adequate reserves for the Group’s future growth. Declaration of dividends is subject to any restrictions under the Laws of Bermuda, the Bye-Laws and any applicable laws, rules and regulations. The Company may declare dividends from time to time depending on the following factors:

- (i) the Group’s actual and expected financial performance;
- (ii) the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iii) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iv) the Group’s liquidity position;
- (v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (vi) any other factors that the Board deems relevant.

The Dividend Policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

CONSTITUTIONAL DOCUMENT

There is no change in the Company’s constitutional documents during the Year.

股息政策

本公司已採納一項股息政策（「股息政策」），讓股東分享本公司溢利，同時預留足夠儲備以供本集團日後發展之用。宣派股息須受限於百慕達法例、公司細則、任何適用法律、規則及法規的任何限制。本公司或會視乎下列因素不時宣派股息：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團預期的營運資金需求、資本開支需求及未來擴展計劃；
- (iii) 本公司及本集團各成員公司的保留溢利及可供分派儲備；
- (iv) 本集團的流動資金狀況；
- (v) 對本集團業務或財務表現及狀況可能有影響的整體經濟狀況及其他內在或外在因素；及
- (vi) 董事會認為相關的任何其他因素。

股息政策將由董事會不時進行檢討且概不保證會在任何指定期間派付任何特定金額的股息。

憲章文件

於本年度，本公司之憲章文件概無變動。



Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE COMPANY

Hong Kong Education (Int'l) Investments Limited (“Hong Kong Education” or “Company”) is a service provider of chained educational services in Hong Kong and is the first company listed on the Main Board of the Hong Kong Stock Exchange in the industry. The Company and its subsidiaries (collectively the “Group”) are principally engaged in the provision of quality educational services for students of different age groups and with different needs.

The Group's educational services include the provision of secondary tutoring services, English language training and test preparation courses, primary tutoring services, skill courses and test preparation courses, as well as the dance tuition services. As of 30 June 2019, the Group had 7 learning centres operated under the brand of “Modern Education” (現代教育), 7 directly-owned education centres and 36 franchised centres operated under the brand of “Modern Bachelor Education” (現代小學士), and 6 professional dancing colleges under the brand of “Shelly Lo Jazz & Ballet School” (羅逸雅芭蕾舞爵士舞學校).

The Group will continue to provide high quality classes by recruiting tutors with recognised qualifications. In the meantime, the Group will identify potential opportunities for different business segments to enrich the existing cooperation and explore new business relationships.

ABOUT THIS REPORT

This is the third Environmental, Social and Governance (“ESG”) report (“ESG Report”) published by the Company. By reporting the ESG policies, measures and performances of the Group, the report allows stakeholders to learn more about its progress and development direction in sustainability issues.

關於本公司

香港教育(國際)投資集團有限公司(「香港教育」或「本公司」)為香港一間連鎖教育服務的服務供應商，是業內首家在香港聯交所主板上市的公司。本公司及其附屬公司(統稱「本集團」)主要從事為不同年齡層及有不同需求的學生提供優質教育服務。

本集團的教育服務包括提供中學補習服務、英語培訓及應試課程、小學輔導服務、展藝課程及應試課程以及舞蹈教學服務。於2019年6月30日，本集團有7間以「現代教育」品牌營運的教育中心、「現代小學士」品牌旗下有7個直營教育中心及36個特許經營中心、「羅逸雅芭蕾舞爵士舞學校」品牌旗下有6間專業舞蹈學校。

本集團將通過招募具認可資格的導師繼續提供優質課程。與此同時，本集團將物色不同業務分部的潛在機遇，以豐富現有合作及探索新業務關係。

關於本報告

本報告為本公司刊發的第三份環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。通過呈報本集團在環境、社會及管治方面的政策、措施及表現，本報告讓持份者能夠更好地了解本集團在可持續發展問題方面的進展及發展方向。

Reporting Scope

The ESG Report focuses on the operation of our core businesses, i.e. provision of private educational services during the financial year from 1 July 2018 to 30 June 2019 (“Reporting Year”). The reporting scope covers the ESG performances of the operation of headquarter office, education centres and professional dancing colleges in Hong Kong.

Reporting Standard

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as contained in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The four reporting principles, namely the principles of materiality, quantitative, balance and consistency, form the backbone of this ESG Report.

To ensure the accuracy of environmental KPIs, the Group’s greenhouse gas (“GHG”) emissions from its operations were quantified through carbon assessment conducted by an independent professional consultancy, Carbon Care Asia. A complete index is inserted in the last section of this ESG Report for reference.

Confirmation and Approval

The Group establishes internal controls and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible. The board of directors (“Board”) of the Company has overall responsibility for the establishment and disclosure of relevant measures and KPIs.

Feedback Mechanism

Comments and suggestions of stakeholders can help the Group establish a more detailed and sound sustainability strategy. Any question or suggestion regarding the content or format of the ESG Report can be sent in writing to the company secretary of the Company (“Company Secretary”) at the Company’s head office in Hong Kong at Rooms 1006–7, 10/F., China United Centre, 28 Marble Road, North Point, Hong Kong.

報告範圍

本環境、社會及管治報告專注於我們的核心業務（即提供私人教育服務）於2018年7月1日起至2019年6月30日止財政年度（「報告年度」）內的經營情況。報告範圍涵蓋香港總辦事處、教育中心及專業舞蹈學校營運在環境、社會及管治方面的表現。

報告準則

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄27所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）的規定編製而成。重要性、量化、平衡及一致性四項報告原則為本環境、社會及管治報告的論述基礎。

為確保環境關鍵績效指標的準確性，本集團已委託獨立專業顧問低碳亞洲通過碳評估對營運排放的溫室氣體（「溫室氣體」）進行量化計算。本環境、社會及管治報告最後一章載有完整索引以供參考。

確認及批准

本集團設有內部控制及正式審查流程，以確保本環境、社會及管治報告所呈報的資料盡可能準確及可靠。本公司董事會（「董事會」）整體負責制定及披露相關措施及關鍵績效指標。

反饋機制

持份者的意見及建議有助於本集團制定更為詳盡及健全的可持續發展策略。如對本環境、社會及管治報告的內部或格式有任何疑問或建議，可以書面形式致函本公司之公司秘書（「公司秘書」）並寄發至本公司的香港總辦事處，地址為香港北角馬寶道28號華匯中心10樓1006-7室。



Environmental, Social and Governance Report 環境、社會及管治報告

MESSAGE FROM THE BOARD

Social mobility is an important indicator of a society's sustainability performance and education is a path to upward mobility. We focus on providing quality educational services and thereby contribute to a better future generation. This ESG Report summarises our sustainability efforts and strategies, as part of an ongoing and transparent dialogue between the Group and all stakeholders.

The Board of Hong Kong Education is cognizant of its duty in overseeing the sustainability policies and actions within the Group. With a view to enhancing its sustainability governance, a sustainability governance structure led by the Group's management will be formally established. This will help us to implement our environmental and social actions and achieve our goals more effectively.

Stakeholders' expectation drives us to improve our sustainability performance. By listening to their opinion, we can make better informed decisions in allocating our resources to achieve social and environmental goals. Through a stakeholder engagement exercise, we identified use of resources, product responsibility and community investment to be our material sustainability issues as they are the most relevant to our stakeholders and our business.

To enhance monitoring of the risks and opportunities brought by issues related to sustainability, the Board regularly reviews the effectiveness of the Group's risk management and internal control systems. An independent consultant was also engaged to perform a review so that the Board and the management can make preparation for challenges ahead.

This ESG Report serves as a channel of communication between the Group and all stakeholders. As the Group strives to provide quality services to our customers and achieve sustainability targets, we would love to receive the feedback of stakeholders so that we can benefit from collective wisdom and contribute further to society.



董事會致辭

社會流動性是一個社會可持續性表現的重要指標，而教育是向上層流動的一個途徑。我們專注於提供優質教育服務，從而有助培育優秀的下一代。本環境、社會及管治報告概述我們在可持續性方面所作努力及採取的策略，為本集團與所有持份者持續、透明對話的一部分。

香港教育董事會深知其在監察本集團可持續發展政策及行動方面的職責。為加強在可持續發展方面的管治，本集團將正式建立以本集團管理層為主導的可持續發展管治架構。這有助於我們實施環境及社會行動，以及更有效地達成我們的目標。

持份者的期望推動著我們提升在可持續發展方面的表現。通過傾聽持份者的意見，我們能夠在分配資源達成社會及環境目標方面作出更知情的決定。通過與持份者進行溝通，我們將資源使用、產品責任及社區投資確定為我們主要的可持續發展事宜，原因是該等事宜與我們的持份者及業務最為相關。

為加強監管可持續發展相關事宜帶來的風險及機遇，董事會會定期檢討本集團在風險管理及內部監控制度的成效。本集團亦已委聘獨立顧問進行審查，以便董事會及管理層做好充足準備應對未來挑戰。

本環境、社會及管治報告為本集團與所有持份者進行溝通的一個渠道。本集團致力為客戶提供優質服務及實現可持續發展目標，故此我們希望獲得持份者的反饋，以便我們可從集思廣益中受惠，同時可為社會作出進一步貢獻。

ESG GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. The Board believes that principles and practices of good corporate governance are essential to the success of the Group and the enhancement of stakeholder value. The Board has the overall responsibility for the oversight of the Group's policies, initiatives and performance on sustainability matters.

The Group plans to improve the sustainability structure in the future to ensure that sustainability measures can be effectively conducted and implemented. The sustainability structure will be responsible for developing and refining sustainability strategies and policies that apply to the entire group, principally in respect of environmental protection, employment, operational responsibility and community investment.

ESG Risk Management System

The Company considers risk management as an integral part of daily management processes and good corporate governance. The risk management activities are performed by management of the Group in an ongoing process. The risk management and internal control systems are evaluated at least annually. The Group established the audit committee to assist the Board by providing independent review of the internal control and risk management systems of the Group.

環境、社會及管治治理

本公司致力於維持高水平的企業管治。董事會相信，良好的企業管治原則及常規對本集團的成功及提升持份者價值而言至為重要。董事會全面負責監察本集團有關可持續發展事宜的政策、措施及表現。

本集團計劃於未來完善可持續發展架構，以確保能夠有效開展及執行可持續發展措施。可持續發展架構將負責制定及完善適用於整個集團（主要有關環保、僱傭、營運責任及社區投資方面）的可持續發展策略及政策。

環境、社會及管治風險管理制度

本公司認為，風險管理是日常管理過程及良好企業管治不可或缺的一部分。本集團管理層持續進行風險管理活動。風險管理及內部監控制度至少每年評估一次。本集團設立審核委員會，通過獨立審查本集團內部監控及風險管理制度，以協助董事會進行相關工作。



The principal risks are identified below:

主要風險如下：

Risks

風險

The Group's response measures

本集團的應對措施

Talent search

Tutors are hired on service contracts to provide teaching services. Uncertainty regarding contract renewal may affect the stability of teaching team.

The Group is fostering mutual and effective cooperative relationship with tutors to ensure long-term collaboration and high teaching quality.

The business may be affected if the Group is unable to recruit or retain experienced tutors.

The Group also attracts and retains talent by providing competitive package.

人才搜尋

本集團通過訂立服務合約聘用導師提供教學服務。續約方面的不確定性可能會影響教學團隊的穩定性。

本集團正與導師建立互惠互利的合作關係，以確保長期合作及優秀的教學質素。

倘本集團無法招聘或挽留經驗豐富的導師，其業務或會受影響。

本集團亦通過提供具競爭力的酬金招攬及挽留人才。

Infringement risk

Violation of laws and regulations in relation to protection of infringement risk may expose the Group to litigation risks, which will adversely affect the financial position as well as the brand image of the Group.

The Group stipulates the instructions for protection of intellectual property in Staff Handbooks. Employees should abide by the provisions of the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong ("HK Laws")).

侵權風險

違反有關保護侵權風險的法律及法規或會令本集團面臨訴訟風險，這將會對本集團的財務狀況及品牌形象產生不利影響。

本集團在員工手冊內訂明有關保護知識產權的指示。僱員應遵守香港法例（「香港法例」）第528章版權條例的規定。

The Group noticed that the current risk assessment and internal control systems do not cover environmental and social issues comprehensively. An annual review of industry-relevant ESG risks, which will enable the formulation of an action plan in a timely manner, is on its agenda.

本集團注意到，現有的風險評估及內部監控制度並未全面涵蓋環境及社會方面事宜。鑒於年度審查有助於及時制定行動方案，本集團計劃對行業相關的環境、社會及管治風險進行年審事宜提上議程。

STAKEHOLDER ENGAGEMENT

Understanding and meeting the needs of its stakeholders are important for the Company in advancing the journey of sustainability. Feedback collected from stakeholders guides the Group to identify material ESG issues, as well as to manage the relevant risks and opportunities.

The Group's stakeholders are those who have a considerable influence on its business, and whom its business has a significant impact on. The Group engages its key stakeholders via multiple channels to gather their feedback and strive for continuous improvement.

持份者參與

了解及滿足持份者的需求，對本公司在可持續發展的道路繼續前行至關重要。持份者的反饋指引本集團識別重要的環境、社會及管治事宜，以及管理相關風險及機遇。

本集團的持份者指對本集團業務有重大影響及本集團業務會對其產生重大影響的人士。本集團通過多種渠道與主要持份者保持聯繫，以收集其反饋及力爭持續改進。

Engagement with Key Stakeholders 主要持份者參與

Employees

Arranging a wide range of initiatives, such as training programmes and team building activities.

僱員

安排培訓計劃及團隊活動等多項措施。

Students

Conducting satisfaction surveys to gather opinion from students on services provided by the Group.

學生

進行滿意度調查以收集學生對本集團所提供服務的意見。

Community

Engaging and supporting the community through various charitable activities and volunteering services.

社區

透過各種慈善活動及義工服務與社區保持聯繫及對社區作出支持。



Environmental, Social and Governance Report 環境、社會及管治報告



Identifying Material Issues

To identify sustainability issues that are material to the Company and its stakeholders, the Group commissioned an independent consultant to conduct materiality assessment through a management interview. Combining the results and the consultant's advice, the Group selected 3 out of the 11 environmental and social aspects from the ESG Reporting Guide to be the material issues of the ESG Report, which determine the direction of the Group's sustainability strategy.

Use of Resources
資源使用

Product Responsibility
產品責任

Community Investment
社區投資

To gain a broader understanding of the opinion of different internal and external stakeholders about its performance on environmental protection and social responsibility, the Group will continuously explore ways to promote interactive exchange with stakeholders.

PROTECTING THE ENVIRONMENT

The Group seeks to improve the environmental performance of its business operations. Recognising the inevitable challenges of climate change and scarce resources in today's global context, the Group established the Environmental Protection Guideline to incorporate measures for environmental protection throughout its operations. The Environmental Protection Guideline provides tips for green office management with the aim to effectively enhance resource efficiency and reduce emissions.

識別重要事宜

為識別對本公司及其持份者而言屬重要的可持續發展事宜，本集團委託獨立顧問通過與管理層會面進行重要性評估。結合評估結果及顧問的意見，本集團從環境、社會及管治報告指引載列的11個環境及社會層面選出3個作為環境、社會及管治報告的重要事宜，該等事宜決定本集團可持續發展策略的方向。

為更全面地了解不同的內部及外部持份者對本集團在環保及社會責任方面表現的意見，本集團將繼續探索多種方式促進集團與持份者之間的相互交流。

保護環境

本集團尋求提升其業務營運的環境表現。正因為深知在當今全球環境底下氣候變化及資源缺乏會帶來不可避免的挑戰，本集團制定環境保護指引，以在業務營運的各個環節加入環境保護措施。環境保護指引為綠色辦公室管理提供了建議，旨在有效提升資源效率及減少排放。

Resource Efficiency

A core component of maintaining sustainable development is to effectively manage the use of resources so that the wellbeing of future generations will not be endangered. The main resources consumed by the Group are paper, water and energy. The Group promotes the efficient use of resources through implementing a series of on-going environmental initiatives.

資源效率

有效管理資源使用，不危及子孫後代的幸福，是可持續發展的核心組成部分。本集團消耗的主要資源包括紙、水及能源。本集團透過實施一系列持續環保措施推動高效使用資源。

Paper

紙張

Highlighted Measures of Paper Management 主要用紙管理措施

Paperless System

無紙化系統

- Adopt electronic communications and filing
採用電子通訊及存檔
- Use electronic messaging instead of printed leaflets for advertising and promotion
使用電子信息取代印刷傳單進行廣告及宣傳

Printing

打印

- Use both sides of the sheet of paper for photocopying and printing
紙張雙面複印及打印
- Use print preview function before printing documents to avoid mistakes
在打印文件前使用打印預覽功能以防止誤印
- Adjust font size and margins to reduce the number of pages printed
調整字體尺寸及邊距以減少打印頁數

Paper Consumption (kilogram) 用紙量(千克)

Total 總計
56,415

Water

水

Highlighted Measures of Water Management 主要用水管理措施

Maintenance

保養

- Regularly check taps for leakage and repair when needed
定期檢查水龍頭以防漏水，及在需要時進行維修

Control Water Flow

控制水流量

- Control water flow at the tap to avoid overuse
控制水龍頭水流量以避免過度耗用

The Group obtains water from municipal authorities and has no difficulty in sourcing water that is fit for purpose.

本集團的用水由市政機關供應，本集團在求取適用水源方面並無任何困難。



Emissions and Energy Management

GHG emissions are closely related to climate change. The Group reduces GHG emissions and other air emissions mainly through adopting energy reduction measures.

排放及能源管理

溫室氣體排放與氣候變化密切相關。本集團主要通過採取節能措施以減少溫室氣體排放及其他氣體排放。

Highlighted Measures of Energy Management 主要能源管理措施

- Set the air-conditioning temperature at 25.5 degree Celsius
將空調溫度設定在攝氏25.5度
- Turn off idle electrical appliances during non-working hours
於非工作時間關閉閒置電器
- Set the brightness of the display monitor to an appropriate level
將顯示屏亮度設定在合適的水平
- Adjust the computer setting and activate the standby or hibernation mode to let the display monitor automatically switch off or enter power saving mode when left idle for prolonged periods
調整電腦設置，啟用待機或睡眠模式，以令顯示屏在閒置較長時間後自動關閉或進入省電模式

As a key step to establishing a carbon management strategy, the Group commissioned Carbon Care Asia to conduct a carbon assessment to quantify the GHG emissions of its operations during the Reporting Year. The process of quantification was conducted in accordance with the Guidelines¹ compiled by the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong.

作為制定碳管理策略的重要一步，本集團於報告年度內委託低碳亞洲進行碳評估，以量化其業務營運的溫室氣體排放。量化過程乃根據香港環境保護署及機電工程署編製的指引¹進行。

Scope 範圍	GHG Emissions (tonnes of carbon dioxide equivalent) 溫室氣體排放 (二氧化碳當量噸數)
Scope 1: Direct GHG Emissions ² 範圍1：直接溫室氣體排放 ²	0.00
Scope 2: Energy Indirect GHG Emissions ³ 範圍2：能源間接溫室氣體排放 ³	535.80
Scope 3: Other Indirect GHG Emissions ⁴ 範圍3：其他間接溫室氣體排放 ⁴	355.30
Total GHG emissions 溫室氣體排放總量	891.10

Type 類型	Energy 能源	Total Energy Consumption (MWh) 能源消耗總量 (MWh)
Indirect Energy 間接能源	Electricity 電力	1,000

¹ Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong

² Included emissions from stationary sources and mobile sources

³ Included emissions from purchased electricity consumption

⁴ Included emissions from paper waste disposal and freshwater and sewage processing

¹ 香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引

² 包括固定源頭及流動源頭產生的排放

³ 包括購買電力消耗產生的排放

⁴ 包括廢紙處理以及淡水及污水處理產生的排放

Waste Management

The Group established the Environmental Protection Guideline to guide its employees to reduce waste appropriately. The Group encourages employees to avoid using disposables by bringing their own tableware. Hazardous waste and non-hazardous waste are handled and collected by waste collectors regularly, while domestic wastewater is discharged directly through local pipe network to a local sewage treatment plant.

廢棄物管理

本集團制定環境保護指引，引導僱員適當減少廢棄物。本集團鼓勵僱員通過自帶餐具，避免使用一次性用品。廢物收集機構會定期收集及處理有害廢棄物及無害廢棄物，生活污水則通過地區管道網絡直接排放入本地的污水處理廠。

Type of Waste 廢棄物類型	Total Waste Disposal (tonnes) 廢棄物處理總量 (噸)
Hazardous Waste 有害廢棄物	0.20
Non-hazardous Waste 無害廢棄物	5.60

The Environment and Natural Resources

Beyond use of resources, emissions and waste, the nature of our businesses does not have a direct impact on the environment and natural resources. Nonetheless, the Group adheres strictly to environmental laws and regulations in its daily operations.

環境及自然資源

除使用資源、排放物及廢棄物外，我們的業務性質並無直接影響環境及自然資源。儘管如此，本集團在日常營運過程中會嚴格遵守環境法律及法規。

The Group abides by the laws and regulations in relation to emissions, including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the HK Laws), the Water Pollution Control Ordinance (Chapter 358 of the HK Laws) and the Waste Disposal Ordinance (Chapter 354 of the HK Laws) of Hong Kong. In the Reporting Year, no cases of non-compliance or complaints in relation to environmental laws and regulations were reported.

本集團遵守有關排放物的法律及法規，包括但不限於香港法例第311章空氣污染物管制條例、香港法例第358章水污染管制條例及香港法例第354章廢物處置條例。於報告年度，概無收到與環境法律法規相關的不合規個案或投訴的報告。



Environmental, Social and Governance Report 環境、社會及管治報告



EFFECTIVENESS IN THE OPERATIONS

The Group treats every student, supplier and business partner with integrity, respect and accountability. The Group has formulated a series of policies relating to campus safety, service quality management, supply chain management, business and ethics to ensure that its operations fulfil the expectations of internal and external stakeholders.

Campus Safety

The Group attaches great importance to campus security management. Floor plans are put up at conspicuous places in the education centres to indicate the fire escape routes, alarms bells and exit signs in case of emergency. The Group also organises safety training to strengthen safety awareness of employees.

Service Quality Management

Quality of teaching is our central concern. The Group is devoted to continuously enhancing the quality of educational services provided, so as to help every student to maximise their potential.

Student Satisfaction and Feedback

The Group regards student satisfaction as the key factor of service quality. To ensure that students' concerns are quickly addressed, the Group establishes the Complaint Handling Process and reviews their feedback regularly to fulfil their expectation.

Modern Education conducts surveys to gather students' opinion on lesson arrangement, which focuses on the quality of lessons, arrangement and location of education centres. Modern Bachelor Education carries out an annual assessment to select the top 10 teachers and top 5 education centres with cash prizes as encouragement.

During the Reporting Year, the Group received 82 complaints, which were mainly related to refund, lesson arrangement and dance costume design. Investigations and appropriate follow-up actions were immediately carried out. All issues were resolved to the students' satisfaction. Recommendations to prevent future complaints were developed, such as providing training to relevant staff to ensure that the problem does not re-occur.

營運成效

本集團以誠信、尊敬及負責任的態度對待每位學生、供應商及業務夥伴。本集團已制定一系列有關校園安全、服務質量管理、供應鏈管理、業務及道德方面的政策，以確保業務營運符合內外部持份者的期望。

校園安全

本集團高度重視校園安全管理。我們在教育中心顯眼位置張貼樓層平面圖，標示出如遇緊急情況下的火警逃生路線、警鐘及出口指示。本集團亦安排安全培訓，加強僱員的安全意識。

服務質素管理

教育質素是我們關注的重點。本集團致力於不斷提升教育服務質量，幫助各學生充分發揮潛能。

學生滿意度及反饋

本集團將學生滿意度視作服務質素的重要因素。為確保學生的問題能夠得到盡快解決，本集團設有投訴處理流程並定期檢視學生的反饋，以滿足學生的期望。

現代教育向學生進行調查，以收集學生對課程安排的意見，其側重課程質素、安排及教育中心的位置。現代小學士每年會進行評估，評選出最佳10名教師及最佳5間教育中心，並發放獎金作為獎勵。

於報告年度內，本集團收到82宗投訴，主要涉及退款、課程安排及舞蹈服裝設計。對此，我們立即採取調查及適當的跟進措施。所有問題均得到解決，令學生滿意。我們提出建議以防止日後的投訴，例如向相關員工提供培訓，確保同類問題不會再次發生。

Responsible Marketing Communications

The Group provides clear and reliable information regarding its services. The Group establishes the Trade Descriptions Ordinance Policy to prohibit unfair trade practices. All promotional materials, including advertisements, leaflets, online promotional images and videos must not contain any exaggerated or false claims. Manuscript of promotional materials should be reviewed and approved by the head of Marketing Department and management of respective business units before distribution or publication.

The Group abides by regulatory requirements of the Trade Descriptions Ordinance (Chapter 362 of the HK Laws). During the Reporting Year, no cases of non-compliance in relation to advertising and labelling were reported.

Protection of Privacy

Having a large student base, the Group has an indispensable responsibility in data protection. The Group stipulates its requirement on protecting confidential information in its Staff Handbooks. Internal documents must not be taken away and disclosed to third parties without management approval.

The Group abides by the laws and regulations in relation to customer data protection and privacy, including but not limited to the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws) of Hong Kong. During the Year, no cases of non-compliance in relation to customer data protection and privacy were reported.

負責任的營銷傳播

本集團提供明確及可靠的服務資訊。本集團制定商品說明條例政策，以禁止不良營銷手法。所有宣傳材料，包括廣告、單張、線上宣傳圖像及視頻不得包含任何誇大或虛假內容。宣傳材料的原稿在分發或刊發前，需交由營銷部主管及各分部的管理層審批。

本集團遵守香港法例第362章商品說明條例的監管規定。於報告年度內，概無收到任何有關廣告及標籤的不合規個案的報告。

保護私隱

由於擁有龐大的學生群體，本集團在資料保護方面責無旁貸。本集團在員工手冊內訂明保護機密資料的規定。未經管理層批准，不得將內部文件帶離及向第三方披露。

本集團遵守與客戶資料保護及私隱相關的法律法規，包括但不限於香港法例第486章個人資料（私隱）條例。於本年度內，概無收到任何有關客戶資料保護及私隱方面的不合規個案的報告。



Environmental, Social and Governance Report 環境、社會及管治報告



Business Ethics

Protection of Intellectual Property

The Group specifies the instructions for protecting intellectual property in Staff Handbooks. Employees should not infringe or violate any patents, trademarks, copyrights or intellectual property rights of any third parties. Employees must abide by the provisions of the Copyright Ordinance. If they wish to download or use software other than those required by the Group, they should provide sufficient reasons and seek approval from the department head and management.

The Group abides by the laws and regulations in relation to intellectual property, including but not limited to the Copyright Ordinance. During the Reporting Year, no cases of non-compliance or complaints in relation to intellectual property rights were reported.

Anti-corruption

The Group is aware of the impact of its activities and its relationships with other members in the community. Upholding integrity is key for the Group in producing positive influence and promoting fair and sustainable development of the society. The Group does not tolerate bribery, extortion, fraud and money laundering.

The Group established the Employee Code for Securities Transactions to strictly prohibit employees from disclosing confidential or insider information to anyone outside the Group to obtain benefits. As stated in its Staff Handbooks, all employees are prohibited from soliciting or receiving any forms of advantage from any business associate.

Employees are required to complete the Declaration and Disclosure of Interests Form to disclose any matter that raises a conflict with their duties and particulars of any pecuniary or other personal interest that they have.

The Group abides by the relevant laws and regulations in relation to corruption, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the HK Laws). During the Reporting Year, no cases of non-compliance or legal cases in relation to corruption were reported.

商業道德

保護知識產權

本集團在員工手冊內訂明保護知識產權的指示。僱員不得侵犯或違反第三方的任何專利、商標、版權或知識產權。僱員必須遵守版權條例的規定。倘僱員需要下載或使用本集團規定軟件以外的軟件，彼等需要提供充足的理由並獲得部門主管及管理層的批准。

本集團遵守與知識產權有關的法律法規，包括但不限於版權條例。於報告年度內，概無收到任何有關知識產權的不合規個案或投訴的報告。

反貪污

本集團意識到其活動及其與其他成員的關係對社會的影響。誠信經營，是本集團產生積極影響及促進社會公平及可持續發展的關鍵。本集團對賄賂、勒索、欺詐及洗黑錢零容忍。

本集團制定僱員證券交易守則，嚴禁僱員為謀求私利向本集團外部人士披露機密或內幕消息。按員工手冊所述，全體僱員不得向任何業務夥伴索取或接受任何形式的利益。

僱員須填寫利益申報及披露表格，以披露與其職責有衝突的任何事宜以及其獲取任何金錢或其他個人利益的詳情。

本集團遵守與貪污有關的相關法律法規，包括但不限於香港法例第201章防止賄賂條例。於報告年度內，概無收到有關貪污的任何不合規或違法個案的報告。

Supply Chain Management

The business nature of the Group is provision of educational services. Its major suppliers include providers of printing, stationery and uniform. The Group is dedicated to working with and procuring from reputable and ethical suppliers. To further integrate this vision into the procurement practices, it is on the Group's agenda to establish policies to set out requirements on supplier selection and ongoing evaluation.

CARE FOR EMPLOYEES

As a caring and responsible employer, the Group is committed to promoting a harmonious and engaging workplace, providing a healthy and safe work environment, and supporting its employees' development.

Employment System

The Group communicates its employment practices through the Staff Handbooks which cover the key areas, including but not limited to compensation and dismissal, promotion, working hours, rest periods, other benefits and welfare. The Group's rewards and compensation policies are fairly based on employees' performance and ability, while the remuneration packages are reviewed annually.

The Group embraces the principle of equal opportunity and anti-discrimination. Employees should not be treated differently due to factors such as gender, disability, pregnancy, family status, race, religion, age, sexual orientation, nationality in hiring, compensation, benefits, work arrangements and promotion. Employees who encounter or witness any conduct of sexual harassment can report directly to the Human Resources and Administration Department or the Company Secretary for investigation.

The Company formulated the Board Diversity Policy which sets out the approach to diversity of the Board. The Group understands that employment diversity can bring broader development opportunities to the Group. The Group will review the current policy and improve employment guidelines and measures in relation to diversity from time to time.

供應鏈管理

本集團的業務性質為提供教育服務。其主要供應商包括印刷、文具及制服供應商。本集團致力於與信譽良好及合乎道德的供應商合作及向彼等採購貨品。為將該願景進一步融入採購實踐中，本集團計劃將制定載有甄選供應商及持續評估規定的政策提上議程。

關愛員工

作為一個關懷員工及負責任的僱主，本集團致力於營造和諧及愉悅的工作場所，提供健康安全的工作環境及支持僱員的發展。

僱傭制度

本集團通過員工手冊傳達其招聘慣例，當中涵蓋薪酬及解僱、晉升、工作時數、假期、其他待遇及福利等主要方面。本集團基於僱員的表現及能力，公平釐定其獎勵及薪酬，而薪酬待遇會每年進行檢討。

本集團信奉機會平等及反歧視的原則。僱員不應因性別、傷殘、懷孕、家庭狀況、種族、宗教信仰、年齡、性取向、國籍等因素，而在僱傭、薪酬、福利、工作安排及晉升方面受到差別對待。遭受或目睹性騷擾行為的僱員可直接向人力資源及行政部或公司秘書反映，以便作出調查。

本公司制定董事會多元化政策，當中載列實現董事會多元化的方法。本集團明白員工多元化可為本集團帶來更廣闊的發展機遇。本集團將不時檢討現有政策及完善有關多元化的僱傭指引及措施。



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To enhance employees' sense of belonging and improve their health and well-being, the Group organised annual picnic and barbecue party along with other team building activities.

The Group abides by the relevant employment laws and regulations, including but not limited to the Employment Ordinance (Chapter 57 of the HK Laws), the Employee Compensation Ordinance (Chapter 282 of the HK Laws) and the Sex Discrimination Ordinance (Chapter 480 of the HK Laws). During the Reporting Year, no cases of non-compliance cases relating to employment were reported.

Labour Standards

Child labour and forced labour violate fundamental human rights and threaten sustainable social and economic development of the world. The Group prohibits any form of child labour or forced labour in its operations.

The Group verifies the age of job applicants by checking their identity documents during the recruitment process. The Group stipulates in the Staff Handbooks the arrangements of working hours and overtime work, in compliance with relevant laws and regulations. Employees can give notice to the Group to terminate the employment contract voluntarily.

The Group abides by the relevant laws and regulations, including but not limited to the Employment Ordinance. During the Reporting Year, no cases of non-compliance relating to child labour and forced labour were reported.

Occupational Health and Safety

The Group is committed to creating a healthy and safe work environment for each employee. While the Group has not identified positions with high risks of occupational hazards due to its business nature, the Group nevertheless provides health and safety guidelines to its employees in Staff Handbooks.



為加強僱員的歸屬感及提升僱員的身心健康，本集團組織年度野餐及燒烤派對等團隊活動。

本集團遵守相關僱傭法律法規，包括但不限於香港法例第57章僱傭條例、香港法例第282章僱員補償條例及香港法例第480章性別歧視條例。於報告年度內，概無收到有關僱傭的不合規個案的報告。

勞工準則

童工及強制勞工違反基本人權，並威脅世界的社會及經濟可持續發展。本集團在營運過程中禁止任何形式的童工或強制勞工。

本集團通過在招聘過程中查核身份證明文件以核實求職者的年齡。本集團遵照相關法律法規在員工手冊內訂明工作時數及加班工作的安排。僱員可向本集團發出通知，主動終止僱傭合約。

本集團遵守相關法律法規，包括但不限於僱傭條例。於報告年度內，概無收到任何有關童工及強制勞工的不合規個案的報告。

職業健康與安全

本集團致力於為每一位僱員創造健康及安全的工作環境。儘管因業務性質的緣故而本集團並無發現存在高職業性危害風險的職務，但本集團仍然在員工手冊內為僱員提供健康及安全指引。

The Group regularly circulates office health tips and encourages employees to exercise. Safety notices are also placed at conspicuous places to remind employees to beware of potential safety hazards, such as slippery floor and improper use of electrical equipment.

本集團定期發佈辦公室健康貼士，並鼓勵僱員多加運動。辦公室顯眼處貼有安全通告，提醒僱員注意潛在的安全隱患，例如地面濕滑及電器設備使用不當。

The Group abides by the relevant laws and regulations, such as the Occupational Safety and Health Ordinance (Chapter 509 of the HK Laws). During the Reporting Year, no cases of non-compliance in relation to health and safety were reported.

本集團遵守相關法律法規，例如香港法例第509章職業安全及健康條例。於報告年度內，概無收到有關健康及安全的不合規個案的報告。

Training and Development

Based on the operational needs and aspirations of the employees, the Group organises learning and development programmes to unleash their potential. The training plans are described in the Staff Handbooks.

培訓及發展

本集團根據僱員的工作需要及志向安排學習及發展計劃，以激發僱員潛能。培訓計劃載述於員工手冊內。

Employees are encouraged to participate in training and development programmes through financial subsidies and sponsorship. Employees can also sit in on classes held by Modern Education with management approval. Modern Bachelor Education provides monthly on-the-job training and meetings to employees to enhance their job skills.

本集團通過財政補貼及資助鼓勵僱員參加培訓及發展課程。經管理層批准，僱員亦可旁聽現代教育舉辦的課程。現代小學士每月會向僱員提供在職培訓及會議，以提升僱員的職業技能。

Learning from “HICHKI” 學習自《我的破嘢Miss》

Modern Bachelor Education organised a film screening “HICHKI” in November 2018. The film is about how a teacher with speech disability struggles to get a teaching position. Free film tickets were distributed to teachers and centre managers. The Group hopes that they can be inspired by the film.

於2018年11月，現代小學士安排《我的破嘢Miss》的電影欣賞活動，該片講述一位有言語障礙的教師如何通過不懈努力最終獲得教師職位。教師及中心管理人員獲發免費電影門票。本集團希望員工能夠從該部電影中獲得啟發。



SUPPORTING THE COMMUNITY

As a caring enterprise, the Company is keen on fulfilling the expectations of various stakeholders and the communities in which it operates. With a particular focus on welfare, education, recreation and healthcare, the Group strives to support local charitable organisations and engage in community services through contribution of a total of HK\$31,950 on supporting the local charities during the Reporting Year.

支持社區

作為一間關懷社區的企業，本公司熱衷於滿足不同持份者及經營所在社區的期望。本集團尤其關注福利、教育、娛樂及醫療，致力於支持本地慈善機構及參與社區服務，於報告年度內，共捐款31,950港元支持本地慈善事業。

Care for the Community 關愛社區

The Company joined a mooncake workshop in September 2018. The volunteer team had a great time and raised over HK\$21,000 of sponsorship for the benefit of the Association for the Rights of Industrial Accident Victims for the Injured Workers and Family Members of Deceased Workers. The mooncakes were sent to members of the association for a shower of festive blessings for the Mid-Autumn Festival.

於2018年9月，本公司參與一個月餅製作工作坊。義工團隊度過愉快的時光，並為工業傷亡權益會籌得贊助款項逾21,000港元，善款轉交給受傷職工及已故職工家屬，月餅則贈送予工業傷亡權益會的成員，以表達中秋節的節日祝福。

The Group also cooperates with non-profit organisations to provide academic or tutorial courses to students in need with special discount. As a result of its continuing efforts, the Group is delighted to be awarded the “5 Years Plus Caring Company Logo” from the Hong Kong Council of Social Service for the seventh consecutive year, recognising its commitment to corporate social responsibility and performance in community services.

本集團亦與非牟利組織進行合作，以特別折扣為有需要的學生提供學術或輔導課程。由於不懈努力，本集團十分榮幸連續七年獲香港社會服務聯會頒授「五年Plus商界展關懷」標誌，肯定了本集團在企業社會責任方面的付出及社區服務方面的表現。

In the future, the Group will continue to understand the needs of the community where it operates, formulate policies and plans related to community investment, and bring about more positive impact to the community.

未來，本集團將繼續了解經營所在社區的需求，制定有關社區投資的政策及計劃，以及為社區帶來更積極的影響。

SUMMARY OF KEY PERFORMANCE INDICATORS

關鍵績效指標總覽

Environmental Performance

環境表現

Types of emissions and emissions data

Nitrogen oxides (kg)
Sulphur oxides (kg)
Respirable suspended particulates (kg)

排放物種類及排放數據

二氧化氮(千克)	0.00
二氧化硫(千克)	0.00
可吸入懸浮顆粒物(千克)	0.00

Total greenhouse gas emissions

Scope 1: Direct emissions (tonnes of CO ₂ -e)
Scope 2: Energy indirect emissions (tonnes of CO ₂ -e)
Scope 3: Other indirect emissions (tonnes of CO ₂ -e)
Greenhouse gas emissions in total (tonnes of CO ₂ -e)
Greenhouse gas intensity (tonnes of CO ₂ -e/1,000 square feet)

溫室氣體排放總量

範圍1：直接排放(二氧化碳當量噸數)	0.00
範圍2：能源間接排放(二氧化碳當量噸數)	535.80
範圍3：其他間接排放(二氧化碳當量噸數)	355.30
溫室氣體排放總計(二氧化碳當量噸數)	891.10
溫室氣體密度(二氧化碳當量噸數/1,000平方英尺)	9.32

Total hazardous waste produced

Total hazardous waste (kg)
Hazardous waste intensity (kg/1,000 square feet)

所產生有害廢棄物總量

有害廢棄物總量(千克)	223.00
有害廢棄物密度(千克/1,000平方英尺)	2.33

Total non-hazardous waste produced

Total non-hazardous waste (tonnes)
Non-hazardous waste intensity (tonnes/1,000 square feet)

所產生無害廢棄物總量

無害廢棄物總量(噸)	5.60
無害廢棄物密度(噸/1,000平方英尺)	0.06

Direct and/or indirect energy

consumption by type

Electricity (MWh)
Total energy consumption (MWh)
Energy intensity (MWh/1,000 square feet)

按類型劃分的直接及／或

間接能源耗量

電力(兆瓦時)	999.20
能源總耗量(兆瓦時)	999.20
能源消耗密度(兆瓦時/1,000平方英尺)	10.45

Total water consumption

Total water consumption (cubic metre)
Water intensity (cubic metre/1,000 square feet)

總耗水量

總耗水量(平方米)	409.00
耗水密度(平方米/1,000平方英尺)	10.35

Total packaging material used for finished products

Total packaging material used (tonnes)
Packaging material used per thousand tonnes of product

製成品所用包裝材料的總量

所用包裝材料總量(噸)
每千噸產品所用包裝材料

No applicable; the Group's operations did not involve use of packaging materials.
不適用；本集團業務不涉及使用包裝材料。



Social Performance

社會績效

Number of employees (by gender and employment type)
僱員人數 (按性別及僱傭類型劃分)

Gender 性別		Employment Type 僱傭類型		Total employees by gender 按性別劃分的僱員總數	Gender ratio 性別比例	Total 總計
		Full-time 全職	Part-time 兼職			
Male	男性	53	13	66	1:2.3	216
Female	女性	120	30	150		

Number of employees (by gender and age)
僱員人數 (按性別及年齡劃分)

Gender 性別		Age group 年齡組				
		Below 18 18歲以下	18–29 18至29歲	30–39 30至39歲	40–49 40至49歲	50 or above 50歲或以上
Male	男性	0	32	24	7	3
Female	女性	0	70	47	16	17

Number of employees trained (by grade)
受培訓的僱員人數 (按職級)

Gender 性別		Director grade 董事級	Managerial grade 管理級	Non-managerial grade 非管理級	Total 總計
Male	男性	1 (33%)	2 (22%)	19 (35%)	61 (28%)
Female	女性	0 (0%)	9 (43%)	30 (23%)	

Average training hours (by grade)
平均培訓時數 (按職級)

Gender 性別		Director grade 董事級	Managerial grade 管理級	Non-managerial grade 非管理級	Total 總計
Male	男性	5.0	5.0	1.5	5.3
Female	女性	0.0	15.0	5.5	

ESG REPORTING GUIDE CONTENT INDEX

環境、社會及管治報告指引內容索引

Material Aspect 重要層面	Content 內容	Page Index/Remarks 頁次索引／備註
A. Environmental A. 環境		
A1 Emissions A1 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	64–67
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	75
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	66, 75
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	67, 75
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	67, 75
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	64–67
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	67



Material Aspect 重要層面	Content 內容	Page Index/Remarks 頁次索引／備註
A2 Use of Resources		
A2 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	64–67
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	66, 75
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	75
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	66–67
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	65
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	75
A3 The Environment and Natural Resources		
A3 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	67
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	67

Material Aspect 重要層面	Content 內容	Page Index/Remarks 頁次索引／備註
B. Social		
B. 社會		
B1 Employment		
B1 僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	71-72
B1.1	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	76
B2 Health and Safety		
B2 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	72-73
B2.3	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	72-73



Material Aspect 重要層面	Content 內容	Page Index/Remarks 頁次索引／備註
B3 Development and Training		
B3 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	73
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	76
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	76
B4 Labour Standards		
B4 勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	72
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	72
B5 Supply Chain Management		
B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	71

Material Aspect 重要層面	Content 內容	Page Index/Remarks 頁次索引／備註
B6 Product Responsibility		
B6 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	68–70
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	68
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	70
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	69
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	69



Material Aspect 重要層面	Content 內容	Page Index/Remarks 頁次索引／備註
B7 Anticorruption		
B7 反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	70
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	70
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	70
B8 Community Investment		
B8 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	74
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	74
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	74



**TO THE SHAREHOLDERS OF
HONG KONG EDUCATION (INT'L) INVESTMENTS LIMITED**

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

OPINION

We have audited the consolidated financial statements of Hong Kong Education (Int'l) Investments Limited ("Company") and its subsidiaries (collectively referred to as "Group") set out on pages 94 to 243, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致香港教育(國際)投資集團有限公司

(於開曼群島註冊成立及於百慕達存續之有限公司)

列位股東

意見

吾等已審核載列於第94至243頁香港教育(國際)投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(包括於2019年6月30日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表)以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2019年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求而妥善編製。



Independent Auditor's Report 獨立核數師報告



BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

1. Valuation of financial instruments classified as Level 3 under fair value hierarchy

Refer to Notes 3 and 4 to the consolidated financial statements for the Group’s accounting policies and accounting estimates and judgements and refer to Notes 20 and 26 to the consolidated financial statements for detailed disclosures of financial instruments recognised by the Group as at 30 June 2019. Further details of the valuation technique(s) and unobservable input(s) of financial instruments classified as Level 3 under fair value hierarchy are disclosed in Note 6 to the consolidated financial statements.

意見基礎

吾等按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表的責任」中進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。該等事項乃於吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。

1. 分類為公平值層級之第三級之金融工具之估值

有關貴集團的會計政策以及會計估計及判斷，請參閱綜合財務報表的附註3及4，以及有關貴集團於2019年6月30日已確認金融工具的詳細披露情況，請參閱綜合財務報表的附註20及26。有關獲分類為公平值層級之第三級的金融工具的估值方法及不可觀察輸入數據的進一步詳情披露於綜合財務報表的附註6。

KEY AUDIT MATTERS (Continued)

1. Valuation of financial instruments classified as Level 3 under fair value hierarchy (Continued)

The key audit matter

關鍵審核事項

As at 30 June 2019, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss amounting to approximately HK\$15,422,000 and HK\$39,605,000 respectively, in aggregate representing 25.22% of the net assets of the Group as at 30 June 2019. In which listed equity securities of approximately HK\$31,808,000 included in financial assets at fair value through profit or loss were suspended shares which represented 14.58% of the net assets of the Group as at 30 June 2019. The remaining HK\$23,219,000 are unlisted investments held by the Group as at 30 June 2019. These financial instruments are valued with inputs that were not based on available observable market data and were classified as Level 3 fair value financial instruments as at 30 June 2019.

The Group considered the aggregate amount of Level 3 financial instruments is material to the consolidated financial statements of the Group as at 30 June 2019.

於2019年6月30日，貴集團擁有分別約15,422,000港元及39,605,000港元的按公平值計入其他全面收益的金融資產及按公平值計入損益的金融資產，合共佔貴集團於2019年6月30日資產淨值的25.22%。其中，按公平值計入損益的金融資產包括上市股本證券（為停牌股份）約31,808,000港元，佔貴集團於2019年6月30日資產淨值的14.58%。餘下的23,219,000港元為貴集團於2019年6月30日持有的非上市投資。該等金融工具乃按並非基於可獲得的可觀察市場數據的輸入數據進行估值，且於2019年6月30日獲分類為第三級公平值金融工具。

貴集團認為第三級金融工具的總值對於貴集團於2019年6月30日的綜合財務報表而言屬重大。

關鍵審核事項（續）

1. 分類為公平值層級之第三級之金融工具之估值（續）

How the matter was addressed in our audit

吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the independence, competence, capabilities and objectivity of the external valuation experts engaged by management;
- assessing and evaluating the appropriateness of the valuation methodologies used by the independent external valuers in estimating the fair value and key assumptions used by management in different valuation models by reviewing the contract terms and the relevant market conditions and businesses of each Level 3 financial instrument;
- reviewing the contractual agreements, relevant legal document and the calculation made by management and obtaining the investment confirmation to verify the existence and accuracy of the Group's ownership and/or number of shares in each Level 3 financial instrument; and

吾等的審核程序包括：

- 評估管理層委聘的外部估值專家的獨立性、職權、能力及客觀性；
- 透過查閱合約條款以及各項第三級金融工具的相關市況及業務，評核及評估獨立外部估值師於估計管理層於不同估值模式所用公平值及關鍵假設時使用的估值方法的適宜性；
- 查閱合約協議、相關法律文件，檢查管理層進行的計算，並獲得投資確認書，以核實貴集團每項第三級金融工具的所有權及／或股份數目的存在及準確性；及



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KEY AUDIT MATTERS (Continued)

1. Valuation of financial instruments classified as Level 3 under fair value hierarchy (Continued)

The key audit matter

關鍵審核事項

In light of the unquoted and illiquid nature of these Level 3 financial instruments, the assessment of fair value was highly subjective and required a number of significant estimates and critical judgements to be made by management. The fair value of each of these unlisted investments and those suspended shares were based on the best available information to management and do not necessarily represent amounts which might ultimately be realised. The fair value of these Level 3 financial instruments were subject to change depending on future circumstances and cannot be accurately determined until each of them is disposed.

There is a risk that inaccurate judgements made in the assumptions and the key inputs of the valuation models could lead to an inaccurate valuation of the unlisted investments and those suspended shares. In turn, the amounts at which these financial instruments were carried in the consolidated statement of financial position, the net changes in fair value of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income in the consolidated statement of profit or loss and other comprehensive income could be materially misstated.

鑒於該等第三級金融工具的無報價及非流動性質，公平值的評估具有極高的主觀性，並需要管理層作出多項重大估計及重要判斷。每項該等非上市投資以及該等停牌股份的公平值乃基於管理層盡可能可得的資訊釐定，並不一定代表可能最終實現的金額。該等第三級金融工具的公平值可能會因應未來情況而有所變動，而在出售每項金融工具前無法準確確定其公平值。

存在假設及估值模式的關鍵輸入數據所作的的不準確判斷或會導致對非上市投資及該等停牌股份的不準確估值的風險。從而，這可能會導致該等金融工具在綜合財務狀況表的金額以及在綜合損益及其他全面收益表的按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產的公平值變動淨額出現重大錯報。

關鍵審核事項 (續)

1. 分類為公平值層級之第三級之金融工具之估值 (續)

How the matter was addressed in our audit

吾等於審核中如何處理事項

- evaluating the appropriateness and adequacy of the disclosures of the valuation of the financial instruments in the consolidated financial statements.

- 評估綜合財務報表中對金融工具估值的披露的適宜性及充足性。

KEY AUDIT MATTERS (Continued)

2. Impairment assessment of trade and other receivables, other loan receivable and loan receivables

Refer to Notes 3 and 4 to the consolidated financial statements for the Group's accounting policies and accounting estimates and judgements and refer to Notes 22 to 24 to the consolidated financial statements for detailed disclosures of trade and other receivables, other loan receivable and loan receivables recognised by the Group as at 30 June 2019.

The key audit matter

關鍵審核事項

As at 30 June 2019, the Group's trade and other receivables, other loan receivable and loan receivables amounted to approximately HK\$25,908,000, HK\$43,000,000 and HK\$40,900,000 respectively.

In determining whether there is objective evidence of impairment loss over these receivables and consider whether the impairment provision for trade and other receivables, other loan receivable and loan receivables is adequate require management judgement.

於2019年6月30日，貴集團擁有分別約25,908,000港元、43,000,000港元及40,900,000港元的貿易及其他應收款項、應收其他貸款及應收貸款。

於釐定是否存在該等應收款項有減值虧損的客觀證據以及考慮貿易及其他應收款項、應收其他貸款及應收貸款的減值撥備是否足夠時，需要管理層作出判斷。

關鍵審核事項 (續)

2. 貿易及其他應收款項、應收其他貸款及應收貸款減值評估

有關貴集團的會計政策以及會計估計及判斷，請參閱綜合財務報表的附註3及4，以及有關貴集團於2019年6月30日已確認貿易及其他應收款項、應收其他貸款及應收貸款的詳細披露情況，請參閱綜合財務報表的附註22至24。

How the matter was addressed in our audit

吾等於審核中如何處理事項

Our audit procedures included:

- understanding, evaluating and validating the key controls over impairment assessment of the receivables, which relates to management's identification of events that triggered the provision for impairment/expected credit losses of the receivables and estimation of the amount of these provisions;
- carrying out procedures, on a sample basis, to test the accuracy of the aging of the receivables as at the end of the reporting period;
- evaluating the management's process for reviewing the collectability of the receivables by reference to the credit quality, likelihood of their collection and the past settlement history and records;

吾等的審核程序包括：

- 了解、評估及核實關於應收款項減值評估的關鍵控制措施，該等措施有關管理層對觸發應收款項減值撥備／預期信貸虧損的事件的識別以及對該等撥備金額的估計；
- 以抽樣的方式執行程序，以測試應收款項於報告期末的賬齡的準確性；
- 評估管理層經參考應收款項的信貨質素、收回的可能性及過往結算歷史及記錄後檢討應收款項的可收回性的流程；



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KEY AUDIT MATTERS (Continued)

2. Impairment assessment of trade and other receivables, other loan receivable and loan receivables (Continued)

The key audit matter

關鍵審核事項

In determining the impairment provision/expected credit losses of trade and other receivables, other loan receivable and loan receivables, the recoverability of these receivables was assessed by the management taking into account the credit quality and likelihood of their collection.

於釐定貿易及其他應收款項、應收其他貸款及應收貸款的減值撥備／預期信貸虧損時，管理層經考慮而評估該等應收款項的可收回性信貸質素以及收回的可能性。

3. Impairment assessment of goodwill

Refer to Notes 3 and 4 to the consolidated financial statements for the Group's accounting policies and accounting estimates and judgements and refer to Note 16 to the consolidated financial statements for detailed disclosures of goodwill recognised by the Group as at 30 June 2019.

關鍵審核事項 (續)

2. 貿易及其他應收款項、應收其他貸款及應收貸款減值評估 (續)

How the matter was addressed in our audit

吾等於審核中如何處理事項

- tracing a sample of the actual cash settlements during the year to bank receipts; and
- tracing a sample of the post year end subsequent settlements to bank receipts.

- 根據銀行收據抽樣追蹤年內的實際現金結算；以及
- 根據銀行收據抽樣追蹤於年終後的其後結算。

3. 商譽減值評估

有關 貴集團的會計政策以及會計估計及判斷，請參閱綜合財務報表的附註3及4，以及有關 貴集團於2019年6月30日已確認的商譽詳細披露情況，請參閱綜合財務報表的附註16。

KEY AUDIT MATTERS (Continued)

3. Impairment assessment of goodwill (Continued)

The key audit matter

關鍵審核事項

As at 30 June 2019, the net carrying amount of approximately HK\$23,783,000 of the Group's goodwill was mainly allocated to a cash-generating unit, namely, the provision of private educational services in Hong Kong, which the activity arose from the acquisition of Wind Fly Dragon Int'l Limited ("Wind Fly").

The assessment of the recoverability of goodwill is based on the future business prospects and the forecast business performance of the business.

There is inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability of goodwill and, accordingly, this is one of the key judgemental areas upon which our audit focused on. There is a risk that the key assumptions, estimates and judgements on which the calculations are based are inappropriate and that goodwill is misstated as a consequence.

於2019年6月30日，貴集團商譽的賬面淨值約23,783,000港元主要分配至一組現金產生單位，即於香港提供私人教育服務，為來自收購千里飛龍國際有限公司（「千里飛龍」）之業務。

商譽之可收回性根據未來業務前景及該項業務之業務表現預測作出評估。

商譽之可收回性評估所依據預測及貼現未來現金流量本質上涉及不明朗因素，因此為我們審核時專注之其中一個關鍵判斷範疇。風險在於計算所依據之關鍵假設、估計及判斷並不適當，引致錯誤陳述商譽。

關鍵審核事項 (續)

3. 商譽減值評估 (續)

How the matter was addressed in our audit

吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the independence, competence, capabilities and objectivity of the external valuation expert engaged by management;
- evaluating the valuation methodologies and assumptions including comparing source and market data used in the underlying assumptions for the valuation of Wind Fly with reference to comparable companies;
- assessing the appropriateness of the key assumptions used for calculating the recoverable amount of the cash generating unit as adopted by management for the goodwill impairment assessment; and
- evaluating the appropriateness of the relevant disclosures in respect of the impairment assessment of goodwill in the consolidated financial statements.

吾等的審核程序包括：

- 評估管理層委聘的外部估值專家的獨立性、職權、能力及客觀性；
- 評估估值方法及假設，包括對經參考可資比較公司後對千里飛龍進行估值的相關假設所用的資料來源及市場數據進行比較；
- 評核管理層為進行商譽減值評估所採納並用於計算現金產生單位的可收回金額的關鍵假設的適宜性；及
- 評估綜合財務報表中有關商譽減值評估的相關披露的適宜性。



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OTHER INFORMATION

The directors of the Company (“Directors”) are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon (“other information”).

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

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

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

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

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

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

其他資料

貴公司董事（「董事」）須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及吾等的核數師報告（「其他資料」）。

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

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料有重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事及管治人員就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的列報，及落實董事認為編製綜合財務報表所必要的內部控制，以使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。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

管治人員負責監督 貴集團的財務申報程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅根據百慕達1981年公司法第90條向作為實體的閣下作出，不作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

合理確定屬高層次的核證，惟概不保證根據香港審計準則進行的審核工作總將始終察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中保持專業懷疑態度。吾等亦：

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



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

(Continued)

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

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

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

核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以就綜合財務報表發表意見。吾等須負責集團審核的方向、監督及執行。吾等須為吾等的審核意見承擔全部責任。

吾等與管治人員就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部控制的任何重大不足之處。

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

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

(Continued)

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

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 26 September 2019

Tong Wai Hang
Practising Certificate Number P06231

核數師就審核綜合財務報表須承擔的責任 (續)

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

出具本獨立核數師報告的審核項目董事為湯偉行。

天職香港會計師事務所有限公司
執業會計師

香港，2019年9月26日

湯偉行
執業證書編號 P06231



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2019 截至2019年6月30日止年度

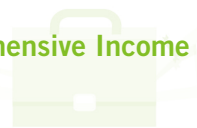
		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收入			
– Provision of private educational services	– 提供私人教育服務		104,934	104,994
– Interest income from money lending	– 貸款利息收入		4,006	3,463
– Rental income from property investments	– 物業投資之租金收入		–	570
		7	108,940	109,027
Other income, gains and losses	其他收入、收益及虧損	8	405	55,885
Staff costs	員工成本	10	(51,286)	(41,140)
Tutor contractor fee	導師承包費		(22,337)	(27,708)
Operating lease payments	經營租賃付款		(42,004)	(33,624)
Marketing expenses	市場推廣開支		(5,266)	(11,708)
Printing costs	印刷費用		(367)	(294)
Depreciation and amortisation	折舊及攤銷		(10,202)	(8,793)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動		(19,826)	31,521
Impairment loss on available-for-sale investments	可供銷售投資的減值虧損		–	(23,771)
Other operating expenses	其他經營開支		(34,341)	(38,710)
Finance costs	財務費用	9	(40)	(3,415)
Share of results of joint ventures	應佔合營公司業績	19	(571)	(16)
Share of results of an associate	應佔一間聯營公司業績	18	–	(16,924)
Loss before tax	除稅前虧損	10	(76,895)	(9,670)
Income tax credit	所得稅抵免	12	65	1,438
Loss for the year	年度虧損		(76,830)	(8,232)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2019 截至2019年6月30日止年度

	NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other comprehensive income (expense), net of income tax	其他全面收益(開支)，扣除所得稅		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Fair value changes on movements in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具變動之公平值變動	6,816	—
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	(85)	54
Reclassification adjustment on exchange differences released upon disposal of associates	出售聯營公司時撥回的匯兌差額的重新分類調整	—	(1,037)
Fair value changes on revaluation of available-for-sale investments	重估可供銷售投資的公平值變動	—	(2,717)
Reclassification adjustment upon disposal of available-for-sale investments	出售可供銷售投資時的重新分類調整	—	(2,168)
Reclassification adjustment upon impairment of available-for-sale investments	可供銷售投資減值時的重新分類調整	—	(7,884)
Share of other comprehensive expense of an associate	應佔一間聯營公司之其他全面開支	—	(12,978)
Reclassification adjustment on investment revaluation reserve released upon disposal of an associate	出售一間聯營公司時撥回的投資重估儲備的重新分類調整	—	9,470
		(85)	(17,260)
Other comprehensive income (expense) for the year, net of income tax	年度其他全面收益(開支)，扣除所得稅	6,731	(17,260)
Total comprehensive expense for the year	年度全面開支總額	(70,099)	(25,492)



Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 30 June 2019 截至2019年6月30日止年度

		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
(Loss) profit for the year attributable to:	以下人士應佔年度(虧損)溢利：			
Owners of the Company	本公司擁有人		(77,438)	(8,246)
Non-controlling interests	非控股權益		608	14
			(76,830)	(8,232)
Total comprehensive (expense) income for the year attributable to:	以下人士應佔年度全面(開支)收益總額：			
Owners of the Company	本公司擁有人		(70,707)	(25,506)
Non-controlling interests	非控股權益		608	14
			(70,099)	(25,492)
Loss per share	每股虧損	13		
– Basic (HK\$)	– 基本(港元)		(0.14)	(0.02)
– Diluted (HK\$)	– 攤薄(港元)		(0.14)	(0.02)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2019 於2019年6月30日

		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	16,829	25,464
Goodwill	商譽	16	23,843	25,508
Other intangible assets	其他無形資產	17	297	495
Interest in an associate	於一間聯營公司的權益	18	—	—
Interest in a joint venture	於一間合營公司的權益	19	4,851	6,422
Available-for-sale investments	可供銷售投資	20	—	25,295
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益 的金融資產	20	15,422	—
Non-current deposits	非流動按金	21	9,260	7,954
			70,502	91,138
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	22	25,908	27,197
Other loan receivable/promissory note receivable	其他應收貸款／應收承兌 票據	23	43,000	48,000
Loan receivables	應收貸款	24	40,900	31,760
Current tax assets	即期稅項資產		72	—
Amount due from an associate	應收一間聯營公司款項	25	780	612
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產	26	65,984	74,646
Bank balances and cash	銀行結餘及現金	27	6,839	42,709
			183,483	224,924
Current liabilities	流動負債			
Contract liabilities	合約負債	29	10,336	—
Other payables and accruals	其他應付款項及應計費用	28	15,606	9,638
Deferred income	遞延收入	29	—	10,851
Current tax liabilities	即期稅項負債		74	13
Amounts due to related parties	應付關聯方款項	30	5,868	5,868
Other borrowing	其他借款	31	3,001	—
			34,885	26,370
Net current assets	流動資產淨值		148,598	198,554
Total assets less current liabilities	總資產減流動負債		219,100	289,692
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	137	169
Provision for long service payments	長期服務金撥備	33	806	1,267
			943	1,436
Net assets	資產淨值		218,157	288,256



Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2019 於2019年6月30日



		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Note) (附註)
Capital and reserves	資本及儲備			
Share capital	股本	34	27,379	27,379
Reserves	儲備		190,680	261,387
Equity attributable to owners of the Company	本公司擁有人應佔權益		218,059	288,766
Non-controlling interests	非控股權益		98	(510)
Total equity	權益總額		218,157	288,256

The consolidated financial statements on pages 94 to 243 were approved and authorised for issue by the board of directors on 26 September 2019 and are signed on its behalf by:

載於第94至243頁的綜合財務報表已於2019年9月26日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yip Chung Yin Jeffrey

葉頌賢

Director

董事

Tsang Ka Wai

曾家偉

Director

董事

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated (See Note 2).

附註：本集團於2018年7月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選的過渡方法，比較資料不予重列（見附註2）。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2019 截至2019年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests	Total
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Investment revaluation reserve (recycling) 投資重估儲備 (可回撥)	Share options reserve	Translation reserve	Accumulated losses	Subtotal	非控股權益應佔	總計
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note i) (附註i)	合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	股本儲備 HK\$'000 千港元 (Note iii) (附註iii)	投資重估儲備 (可回撥) HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股 權益應佔 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	27,379	403,188	386,954	(28,321)	446	14,387	13,568	523	(503,852)	314,272	50,601	364,873
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(8,246)	(8,246)	14	(8,232)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	54	-	54	-	54
Reclassification adjustment on exchange differences released upon disposal of an associate	出售一間聯營公司時撥回的匯兌差額的重新分類調整	-	-	-	-	-	-	-	(1,037)	-	(1,037)	-	(1,037)
Fair value loss on revaluation of available-for-sale investments	重估可供銷售投資的公平值虧損	-	-	-	-	-	(2,717)	-	-	-	(2,717)	-	(2,717)
Reclassification adjustment upon disposal of available-for-sale investments	出售可供銷售投資時的重新分類調整	-	-	-	-	-	(2,168)	-	-	-	(2,168)	-	(2,168)
Reclassification adjustment upon impairment of available-for-sale investments	可供銷售投資減值時的重新分類調整	-	-	-	-	-	(7,884)	-	-	-	(7,884)	-	(7,884)
Share of other comprehensive (expense) income of an associate	應佔一間聯營公司之其他全面(開支)收益	-	-	-	-	-	(13,420)	-	442	-	(12,978)	-	(12,978)
Reclassification adjustment on investment revaluation reserve released upon disposal of an associate	出售一間聯營公司時撥回的投資重估儲備的重新分類調整	-	-	-	-	-	9,470	-	-	-	9,470	-	9,470
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	-	(16,719)	-	(541)	(8,246)	(25,506)	14	(25,492)
Share options lapsed	購股權失效	-	-	-	-	-	-	(13,568)	-	13,568	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(51,125)	(51,125)
At 30 June 2018	於2018年6月30日	27,379	403,188	386,954	(28,321)	446	(2,332)	-	(18)	(498,530)	288,766	(510)	288,256

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30 June 2019 截至2019年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests	Total
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Investment revaluation reserve (recycling) 投資	Fair value reserve (non-recycling) 公平價值儲備 (不可回撥)	Translation reserve	Accumulated losses	Subtotal		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note i) (附註i)	合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	股本儲備 HK\$'000 千港元 (Note iii) (附註iii)	重估儲備 (可回撥) HK\$'000 千港元	公平價值儲備 (不可回撥) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股 權益應佔 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2018	於2018年7月1日	27,379	403,188	386,954	(28,321)	446	(2,332)	-	(18)	(498,530)	288,766	(510)	288,256
Impact on initial application of HKFRS 9 (Note iv)	首次應用香港財務報告準則第9號之影響(附註iv)	-	-	-	-	-	2,332	(26,103)	-	23,771	-	-	-
Adjusted balance at 1 July 2018	於2018年7月1日經調整後之結餘	27,379	403,188	386,954	(28,321)	446	-	(26,103)	(18)	(474,759)	288,766	(510)	288,256
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(77,438)	(77,438)	608	(76,830)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	(85)	-	(85)	-	(85)
Fair value changes on movements in equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益的股本工具變動之公平價值變動	-	-	-	-	-	-	6,816	-	-	6,816	-	6,816
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	-	-	6,816	(85)	(77,438)	(70,707)	608	(70,099)
Reclassification adjustment upon disposal of financial assets at fair value through other comprehensive income	出售按公平價值計入其他全面收益的金融資產時的重新分類調整	-	-	-	-	-	-	3,878	-	(3,878)	-	-	-
At 30 June 2019	於2019年6月30日	27,379	403,188	386,954	(28,321)	446	-	(15,409)	(103)	(556,075)	218,059	98	218,157



Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30 June 2019 截至2019年6月30日止年度

Notes:

- (i) The contributed surplus of the Group represented the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the directors of the Company ("Directors") in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.
- (iv) The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated (See Note 2).

The notes on pages 105 to 243 form part of these consolidated financial statements.

附註：

- (i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本所產生之進賬。本公司董事(「董事」)可根據本公司之公司細則及所有適用之法律使用該結餘，包括用以抵銷本公司之累計虧損。
- (ii) 合併儲備指Sino Network Group Limited(「Sino Network」)與本公司根據集團重組於2010年就換取Express Education Limited及於2011年就換取Sino Network的全部已發行股本而發行的股份的面值之間的差額。
- (iii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益及豁免應付一名股東的款項所產生的注資。
- (iv) 本集團於2018年7月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選的過渡方法，比較資料不予重列(見附註2)。

第105至243頁所載附註為綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2019 截至2019年6月30日止年度

	NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Note) (附註)
Cash flows from operating activities	經營活動所得的現金流量		
Loss before tax	除稅前虧損	(76,895)	(9,670)
Adjustments for:	就以下項目作出調整：		
Share of results of joint ventures	應佔合營公司業績	571	16
Share of results of an associate	應佔一間聯營公司業績	—	16,924
Bank and other interest income	銀行及其他利息收入	(3,866)	(5,357)
Finance costs	財務費用	40	3,415
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融 資產之公平值變動	19,826	(31,521)
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備的 虧損	903	34
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,004	8,262
Amortisation of other intangible assets	其他無形資產攤銷	198	531
Impairment loss on goodwill	商譽減值虧損	1,665	559
Impairment loss on other receivables	其他應收款項之減值虧損	3,135	7,643
Write off of other receivables	撇銷其他應收款項	1	—
Reversal of provision for long service payments	長期服務金撥備撥回	(456)	(295)
Dividend received from listed equity securities	已收上市股本證券的股息	20	95
Gain on disposal of subsidiaries	出售附屬公司的收益	—	(13,731)
Gain on disposal of an associate	出售一間聯營公司的收益	—	(55,826)
Gain on disposal of a joint venture	出售一間合營公司的收益	—	(1)
Loss on disposal of available-for-sale investments	出售可供銷售投資之虧損	—	3,053
Impairment loss on other intangible assets	其他無形資產之減值虧損	—	2,626
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損	—	23,771
Impairment loss on a loan receivable	應收貸款之減值虧損	—	7,493
Write off of promissory note receivable	撇銷應收承兌票據	—	5,529
Operating cash flows before movements in working capital	營運資金變動前的經營現金 流量	(44,854)	(36,450)
Decrease in deposits, trade and other receivables	按金、貿易及其他應收款項 減少	6,373	6,033
Increase in loan receivables	應收貸款增加	(9,140)	(16,364)
(Increase) decrease in listed equity securities	上市股本證券(增加)減少	(12,774)	57,031
Increase in contract liabilities	合約負債增加	10,336	—
Increase (decrease) in other payables and accruals	其他應付款項及應計費用增加 (減少)	5,968	(15,825)
(Decrease) increase in deferred income	遞延收入(減少)增加	(10,851)	1,923
Decrease in long service payments	長期服務金減少	(5)	(37)
Cash used in operations	營運所用現金	(54,947)	(3,689)
Hong Kong Profits Tax refunded (paid)	已退(已付)香港利得稅	22	(86)
Net cash used in operating activities	經營活動所用的現金淨額	(54,925)	(3,775)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2019 截至2019年6月30日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Note) (附註)
	NOTES 附註		
Cash flows from investing activities	投資活動所得的現金流量		
Interest received	已收利息	647	1,778
Dividends received from a joint venture	已收一間合營公司的股息	1,000	1,500
Advance to an associate	向一間聯營公司墊款	(168)	(321)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	—	65,654
Proceeds from disposal of a joint venture	出售一間合營公司所得款項	—	62
Repayment of other loan receivable	償還其他應收貸款	5,000	—
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	—	(9,300)
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,272)	(4,978)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	—	18,395
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	10,382	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	490	61,240
Proceeds from partial redemption of financial assets at fair value through profit or loss	贖回部分按公平值計入損益的金融資產所得款項	1,100	—
Net cash outflow on acquisition of subsidiaries	收購附屬公司的現金流出淨額	—	(3,158)
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額	—	95,300
Net cash generated from investing activities	投資活動所得的現金淨額	16,179	226,172

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2019 截至2019年6月30日止年度



		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元 (Note) (附註)
Cash flows from financing activities	融資活動所得的現金流量			
Repayment to related parties	償還關聯方款項		—	(158)
Other borrowings raised	新增其他借款	37	5,000	—
Repayment of other borrowing	償還其他借款	37	(2,000)	—
Repayment of bank borrowings	償還銀行借款		—	(14,400)
Repayment of loan notes	償還貸款票據		—	(150,000)
Repayment of promissory note payable	償還應付承兌票據		—	(29,000)
Interest paid	已付利息	37	(39)	(3,894)
Net cash generated from (used in) financing activities	融資活動所得(所用)的現金淨額		2,961	(197,452)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(35,785)	24,945
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		42,709	17,710
Effects of exchange rate changes	匯率變動的影響		(85)	54
Cash and cash equivalents at end of the year	年終的現金及現金等價物		6,839	42,709

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated (See Note 2).

附註：本集團於2018年7月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選的過渡方法，比較資料不予重列(見附註2)。

The notes on pages 105 to 243 form part of these consolidated financial statements.

第105至243頁所載附註為綜合財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 January 2011 and continued in Bermuda on 7 May 2015 (Bermuda time). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong is located at Rooms 1006–7, 10th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 4 July 2011.

The Company acts as an investment holding company while its principal subsidiaries are principally engaged in the provision of private educational services, investment in securities and money lending business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

1. 一般資料

本公司於2011年1月26日於開曼群島註冊成立及於2015年5月7日（百慕達時間）於百慕達存續為一家獲豁免之有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其於香港的主要營業地點位於香港北角馬寶道28號華匯中心10樓1006–7室。其股份自2011年7月4日已於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，而其主要附屬公司主要從事提供私人教育服務、投資證券及借貸業務。

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。



2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的香港財務報告準則的修訂

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則的修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號的修訂	以股份為基礎的支付交易的分類及計量
香港財務報告準則第4號的修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號的修訂	作為2014年至2016年週期香港財務報告準則之年度改進之一部分
香港會計準則第40號的修訂	轉讓投資物業

除下文所述者外，於本年度應用經修訂的香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況以及／或該等綜合財務報表所載的披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial Instruments”

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 July 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 July 2018. Therefore, comparative information continues to be reported under HKAS 39.

The table below summarises the impact of transition to HKFRS 9 on accumulated losses and reserves at 1 July 2018.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。此準則載列確認及計量金融資產、金融負債及若干有關購買及出售非金融項目合約的要求。

本集團已按過渡要求對於2018年7月1日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為對2018年7月1日期初權益的調整。因此，比較資料繼續按香港會計準則第39號呈報。

下表概述過渡至香港財務報告準則第9號對於2018年7月1日的累計虧損及儲備的影響。

HK\$'000
千港元

Accumulated losses

Reclassified to fair value reserve (non-recycling) relating to previously recognised impairment loss on available-for-sale (“AFS”) investments

累計虧損

重新分類至與可供銷售 (「可供銷售」) 投資過往確認的減值虧損相關的公平值儲備 (不可回撥)

23,771

Investment revaluation reserve (recycling)

Transferred to fair value reserve (non-recycling) relating to equity securities now measured at fair value through other comprehensive income (“FVOCI”)

投資重估儲備 (可回撥)

轉撥至與現時按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量的股本證券相關的公平值儲備 (不可回撥)

2,332

Fair value reserve (non-recycling)

Reclassified from accumulated losses relating to previously recognised impairment loss on AFS investments

公平值儲備 (不可回撥)

重新分類自與就可供銷售投資過往確認的減值虧損相關的累計虧損

(23,771)

Transferred from investment revaluation reserve (recycling) relating to equity securities now measured at FVOCI

轉撥自與現時按公平值計入其他全面收益計量的股本證券相關的投資重估儲備 (可回撥)

(2,332)

(26,103)



2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial Instruments” (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at FVOCI and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, AFS financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Group’s investments in equity securities were classified as AFS financial assets and financial assets measured at FVPL under HKAS 39. These AFS financial assets are classified as investments at FVOCI upon the adoption of HKFRS 9 on 1 July 2018. The Group’s other financial assets measured at FVPL and amortised cost at 30 June 2018 continue with their classifications and measurements upon the adoption of HKFRS 9 at 1 July 2018.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVPL that is attributable to changes of that financial liability’s credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group does not have any financial liabilities designated at FVPL and therefore this new requirement has no impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) *金融資產及金融負債的分類*

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本、按公平值計入其他全面收益及按公平值計入損益（「按公平值計入損益」）計量。此取代了香港會計準則第39號的類別，即持有至到期投資、貸款及應收款項、可供銷售金融資產以及按公平值計入損益計量的金融資產。香港財務報告準則第9號之金融資產分類乃根據管理金融資產的業務模式及其合約現金流量特徵釐定。

根據香港會計準則第39號，本集團的股本證券投資分類為可供銷售金融資產及按公平值計入損益計量的金融資產。該等可供銷售金融資產於2018年7月1日採納香港財務報告準則第9號後分類為按公平值計入其他全面收益的投資。本集團於2018年6月30日按公平值計入損益及按攤銷成本計量的其他金融資產於2018年7月1日採納香港財務報告準則第9號後延續彼等的分類及計量。

香港財務報告準則第9號之金融負債分類及計量規定與香港會計準則第39號的規定大致上不變，惟香港財務報告準則第9號規定，指定按公平值計入損益的金融負債的信貸風險變動所致之公平值變動，須於其他全面收益中確認（不可重新分類至損益）。本集團並無任何指定按公平值計入損益的金融負債，因此該新規定對本集團的綜合財務報表並無影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial Instruments” (Continued)

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” model in HKAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, other loan receivable/promissory note receivable, loan receivables and amount due from an associate).

Further details on the Group’s accounting policy for ECLs are set out in Note 3.

As at 1 July 2018, no additional credit loss allowance has been recognised against accumulated losses as the estimated allowance under the ECL model has not significantly different to that under HKAS 39.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關的信貸風險，因此會較香港會計準則第39號的「已產生虧損」模式更早確認預期信貸虧損。

本集團將新的預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項、其他應收貸款／應收承兌票據、應收貸款以及應收一間聯營公司款項)。

本集團有關預期信貸虧損的會計政策的進一步詳情載於附註3。

於2018年7月1日，並無就累計虧損確認額外信貸虧損撥備，原因是預期信貸虧損模式下的估計撥備與根據香港會計準則第39號計提的撥備並無重大差異。



2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 “Revenue”, which covered revenue arising from sale of goods and rendering of services, and HKAS 11 “Construction Contracts” which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the consolidated financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method to recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 July 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As followed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 July 2018. The adoption of HKFRS 15 has no material impact on the opening balance of equity at 1 July 2018.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號建立用以確認來自客戶合約的收入及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號「收入」（包括自銷售貨品及提供服務所產生的收入）及香港會計準則第11號「建造合約」（訂明建造合約的會計處理）。

香港財務報告準則第15號亦引入額外定性及定量披露規定，旨在讓綜合財務報表使用者了解來自客戶合約所產生之收入及現金流量的性質、金額、時間及不確定性。

本集團已選擇使用累計影響過渡方法將首次應用的累計影響確認為對2018年7月1日期初權益結餘的調整。因此，比較資料並無重列，並繼續按照香港會計準則第18號規定呈報。就香港財務報告準則第15號，本集團僅將新規定應用在於2018年7月1日之前尚未完成的合約。採納香港財務報告準則第15號對2018年7月1日的期初權益結餘並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised on an utilisation time basis, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised goods or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity’s performance, as the entity performs;
- When the entity’s performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- When the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity’s activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that goods or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from provision of services and sale of goods.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第15號「客戶合約收入」(續)

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) 收入確認的時間

過往，提供服務產生之收入按使用時間基準確認，而貨品銷售收入通常於貨品所有權的風險及回報轉移予客戶時的時間點確認。

根據香港財務報告準則第15號，收入於客戶獲得合約中的承諾貨品或服務之控制權時確認。此可為某一時間點或一段時間。香港財務報告準則第15號識別以下三種承諾貨品或服務的控制權被視為隨時間轉移的情況：

- 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- 當實體的履約行為創造或增加資產（如在建工程），而該被創造或增加的資產是由客戶控制的；或
- 當實體的履約行為並無創造對實體而言具替代用途的資產，且該實體對迄今為止已完成之履約付款具有可執行權利。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點（即控制權轉移時）就銷售貨品或服務確認收入。所有權的風險及回報之轉移僅為釐定控制權轉移發生時考慮之其中一項指標。

採納香港財務報告準則第15號對本集團確認提供服務及銷售貨品所得收入的時間並無重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below: (Continued)

(ii) Presentation of contract liabilities

Under HKFRS 15, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

The Group has adopted HKFRS 15 from 1 July 2018 which resulted in changes in accounting policies. The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in accumulated losses as of 1 July 2018 and that comparatives will not be restated. In summary, the following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of initial application (i.e. 1 July 2018) and line items that were not affected by the changes have not been included:

		Under HKAS 18 Carrying amount at 30 June 2018 根據香港會計 準則第18號 於2018年 6月30日 的賬面值 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Under HKFRS 15 Carrying amount at 1 July 2018 根據香港財務 報告準則第15號 於2018年 7月1日 的賬面值 HK\$'000 千港元
Deferred income	遞延收入	10,851	(10,851)	—
Contract liabilities	合約負債	—	10,851	10,851

Reclassifications were made as at 1 July 2018 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities relating to tuition fee received in advance which were previously included in deferred income.

2. 應用新訂及經修訂香港財務報告準則 ([香港財務報告準則]) (續)

香港財務報告準則第15號「客戶合約收入」(續)

過往會計政策變動的性質及影響的進一步詳情載列如下：(續)

(ii) 合約負債的呈列

根據香港財務報告準則第15號，合約負債（並非應付款項）於客戶支付代價或按合約規定支付代價且款項已到期，並於本集團確認相關收入前確認。

本集團自2018年7月1日起採納香港財務報告準則第15號，導致會計政策變動。本集團採納香港財務報告準則第15號時採用修訂追溯法，意味著採納的累積影響（如有）將於截至2018年7月1日的累計虧損中確認，而比較資料將不予重列。概言之，於首次應用日期（即2018年7月1日）對綜合財務狀況表確認的金額作出以下調整，而不受變動影響的項目並無包括在內：

已於2018年7月1日進行重新分類，以與香港財務報告準則第15號所採用的術語一致：

- 與過往計入遞延收入的預收學費相關的合約負債。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below: (Continued)

(ii) Presentation of contract liabilities (Continued)

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group’s consolidated financial statements for the year ended 30 June 2019, by comparing the amounts reported under HKFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 if those superseded standards had continued to apply to the current year instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約收入」(續)

過往會計政策變動的性質及影響的進一步詳情載列如下：(續)

(ii) 合約負債的呈列(續)

下表概述採納香港財務報告準則第15號對本集團截至2019年6月30日止年度的綜合財務報表之估計影響，透過將此等綜合財務報表中按香港財務報告準則第15號呈報的金額與按香港會計準則第18號確認的假定金額之估計數字作比較(倘該等被取代的準則替代香港財務報告準則第15號而繼續應用於本年度)。此等列表僅顯示該等受採納香港財務報告準則第15號影響的項目：

		Amounts reported in accordance with HKFRS 15	Hypothetical amounts under HKAS 18	Difference: Estimated impact of adoption of HKFRS 15 on the current year 差額：於本年度採納香港財務報告準則第15號的估計影響
		按香港財務報告準則第15號呈報的金額 HK\$'000 千港元	香港會計準則第18號下的假定金額 HK\$'000 千港元	香港財務報告準則第15號的估計影響 HK\$'000 千港元
Line items in the consolidated statement of financial position as at 30 June 2019 impacted by the adoption of HKFRS 15:	於2019年6月30日綜合財務狀況表中受採納香港財務報告準則第15號影響的項目：			
Deferred income	遞延收入	—	10,336	(10,336)
Contract liabilities	合約負債	10,336	—	10,336
Line items in the reconciliation of profit before tax to net cash generated from operating activities for the year ended 30 June 2019 impacted by the adoption of HKFRS 15:	截至2019年6月30日止年度除稅前溢利與經營活動所得現金淨額對賬時受採納香港財務報告準則第15號影響的項目：			
Decrease in deferred income	遞延收入減少	(10,851)	515	(10,336)
Increase in contract liabilities	合約負債增加	10,336	—	10,336

The significant differences arise as a result of the changes in accounting policies described above.

重大差額乃由於上述會計政策變動所致。



2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹
Conceptual framework for financial reporting 2018	Revised conceptual Framework for Financial Reporting ²

- ¹ Effective for annual periods beginning on or after 1 January 2019.
² Effective for annual periods beginning on or after 1 January 2020.
³ Effective for annual periods beginning on or after 1 January 2021.
⁴ Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第9號的修訂	具有負補償的提前付款特徵 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益 ¹
香港財務報告準則的修訂	2015年至2017年週期香港財務報告準則之年度改進 ¹
財務報告概念框架2018	經修訂財務報告概念框架 ²

- ¹ 於2019年1月1日或之後開始的年度期間生效。
² 於2020年1月1日或之後開始的年度期間生效。
³ 於2021年1月1日或之後開始的年度期間生效。
⁴ 於尚待確定日期或之後開始的年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 “Leases”

HKFRS 16 is not expected to impact significantly on the way that lessors account for their right and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will be required to account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第16號「租賃」

預期香港財務報告準則第16號將不會對出租人於其租賃項下之權利與義務之入賬方式造成重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在可行權宜方法之規限下，承租人將須按與現時融資租賃會計處理方法類似的方式對所有租賃進行入賬，即於租賃開始日期，承租人將按未來最低租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。初步確認該資產及負債後，承租人將確認租賃負債未付餘額所產生的利息費用及使用權資產折舊，以取代現有政策於租期內按系統化基準確認經營租賃項下所產生的租賃費用。作為可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租賃費用將繼續於租期內按系統化基準予以確認。

香港財務報告準則第16號將主要影響本集團作為承租人就物業租賃（現時分類為經營租賃）之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，並影響租賃期間於損益中確認開支的時間。

香港財務報告準則第16號於2019年1月1日或之後開始的年度期間生效。如香港財務報告準則第16號所允許，本集團計劃運用可行權宜方法豁免過往評估為屬於或包含租賃的現有安排。因此，本集團僅會將香港財務報告準則第16號中租賃的新定義用於在首次應用日期或之後訂立的合約。此外，本集團計劃選擇可行權宜方法不應用新會計模式於短期租賃及低價值資產租賃。



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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 “Leases” (Continued)

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 July 2019, and will not restate the comparative information. As discussed in Note 36, the Group’s future minimum lease payments under non-cancellable operating leases for properties amounted to approximately HK\$64,130,000 as at 30 June 2019, a portion of which is payable between 1 and 3 years after the end of the reporting period. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to approximately HK\$51,949,000, after taking account the effects of discounting, as at 1 July 2019.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$13,449,000 (see Note 22) as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

Except as described above, the Directors anticipate that the application of other new and amendments to HKFRSs and Interpretations will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」（續）

本集團計劃就採納香港財務報告準則第16號選用經修訂追溯法，並將首次應用的累計影響確認為對於2019年7月1日之期初權益結餘的調整，以及將不會重列比較資料。誠如附註36所披露，於2019年6月30日，就物業而言，本集團不可撤銷經營租賃下的未來最低租賃付款約64,130,000港元，其中一部份須於報告期末後1至3年內支付。於首次採納香港財務報告準則第16號後，租賃負債及相應的使用權資產於2019年7月1日的期初結餘（經計及貼現影響後）將調整至約51,949,000港元。

此外，本集團現時認為已支付的可退還租金按金約13,449,000港元（見附註22）為適用香港會計準則第17號的租賃項下的權利及義務。根據香港財務報告準則第16號的租賃付款定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可調整至攤銷成本及該等調整被視為額外租賃付款。已支付的可退還租金按金的調整將計入使用權資產的賬面值。

此外，應用新規定可能會導致上文所述列的計量、呈報及披露發生變動。

除上文所述者外，董事預期應用其他新訂及經修訂的香港財務報告準則及詮釋於可預見未來將不會對本集團的綜合財務報表構成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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

3. 重大會計政策

綜合財務報表根據由香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

綜合財務報表乃按歷史成本法編製，惟誠如下文會計政策所闡釋，於各報告期末若干金融工具乃按公平值計量。

歷史成本一般按為換取貨品及服務所提供代價的公平值計算。

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察或使用其他估值方法來估計。於估計某項資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份付款的交易、香港會計準則第17號範圍內的租賃交易，以及與公平值相似但並非公平值的項目計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

非金融資產的公平值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out below.

Basis of consolidation

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

3. 重大會計政策 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可存取之同類資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據（第一級包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。本公司於以下情況即擁有控制權：

- 對被投資方擁有權力；
- 對所參與被投資方的可變動回報承擔風險或擁有權利；及
- 有能力利用其權力以影響其回報。

倘事項及狀況顯示上文列示三項控制元素的一項或多項有變，本集團會重新評估其是否控制被投資方。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

3. 重大會計政策 (續)

綜合賬目基準 (續)

倘本集團於被投資方的投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指示被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指示相關活動的任何額外事實及情況（包括於過往股東大會上之投票模式）。

附屬公司綜合入賬於本集團取得有關附屬公司的控制權時開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，於本年度所收購或出售的附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間的資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時全數對銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策 (續)

本集團於現有附屬公司的擁有權權益的變動

本集團於現有附屬公司的擁有權權益出現變動但並無導致本集團失去該等附屬公司的控制權，則以權益交易入賬。本集團的相關權益部分（包括儲備與非控股權益）的賬面值均會予以調整，以反映其於附屬公司的相關權益的變動。非控股權益於重新歸於相關權益部分後所調整的金額與所付或所收代價的公平值間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司的控制權，則收益或虧損會於損益表確認，並按(i)所收代價的公平值及任何保留權益的公平值的總額與(ii)本公司擁有人應佔該附屬公司的資產（包括商譽）及負債賬面值間的差額計算。先前於其他全面收益就該附屬公司確認的所有金額，會按猶如本集團已直接出售該附屬公司的相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留的任何投資的公平值，會被視為根據香港會計準則第39號初步確認其後入賬的公平值，或（如適用）初步確認於一間聯營公司或一間合營公司的投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy for share-based payments arrangements below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

3. 重大會計政策 (續)

業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓的代價以公平值計量，乃按本集團所轉讓資產的收購日期公平值、本集團欠付被收購方前擁有人的負債及本集團發行以換取被收購方的控制權的股權的總額計算。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債均以其公平值確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債已分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排的負債或股本工具於收購日期按香港財務報告準則第2號計量（見下文有關以股份為基礎的付款安排之會計政策）；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作銷售之資產（或出售類別）按該準則予以計量。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 重大會計政策 (續)

業務合併 (續)

商譽之計量為所轉讓代價、於被收購方的任何非控股權益金額及收購方之前持有被收購方的股權 (如有) 的公平值的總和超出於收購日期所收購的可識別資產及承擔的負債金額的淨額的部分。倘 (重新評估後) 所收購的可識別資產及所承擔的負債金額的淨額超出所轉讓代價，於被收購方任何非控股權益的金額及收購方先前持有被收購方權益 (如有) 的公平值的總和，超出部分即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例應佔相關附屬公司淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部份。或然代價的公平值變動 (合資格作為按計量期調整) 可追溯調整，並就商譽作出相應調整。計量期調整為於「計量期間」(不能超過自收購日期起計一年) 就於收購日期存在的事實及情況獲得的其他資料產生的調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 重大會計政策 (續)

業務合併 (續)

或然代價(不符合為計量期調整)之隨後入賬乃取決於或然代價如何劃分。劃分為權益的或然代價並非於隨後報告日期重新計量,而其隨後結算於權益內入賬。劃分為資產或負債的或然代價按隨後報告日期的公平值重新計量,而相應的收益或虧損於損益中確認。

倘業務合併分階段完成,則本集團過往所持有被收購方的股本權益會於收購當日(即本集團獲得控制權當日)重新計量至公平值,所產生的收益或虧損(如有)於損益確認。過往於其他全面收益確認被收購方於收購當日前的權益所產生之金額會重新分類至損益,該權益被出售時,此類處理方法將會適用。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成,則本集團呈報未完成會計處理的項目的臨時數額。該等臨時數額會於計量期間(見上文)內調整,並確認額外資產或負債,以反映所取得於收購當日存在而據所知可能已影響該日確認款額的相關事實與情況的新資料。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy for business combination above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 重大會計政策 (續)

商譽

收購一項業務產生的商譽乃按於業務收購日期所確立的成本(見上文有關業務合併之會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併的協同效應中獲利的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

已獲分配商譽之現金產生單位(或現金產生單位之組別)每年或於單位有可能出現減值之跡象時更頻繁地進行減值測試。就於某個呈報期之收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位之組別)於該呈報期末之前進行減值測試。當可收回金額少於該單位之賬面值，則減值虧損首先被分配以削減任何商譽之賬面值，其後以單位(或現金產生單位之組別)各資產之賬面值為基準按比例分配到其他資產。

若出售有關現金產生單位，商譽的應佔金額乃計入釐定出售收益或虧損之金額內。

本集團有關收購一間聯營公司及一間合營公司產生的商譽的政策載述如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策 (續)

於一間聯營公司及一間合營公司的投資

聯營公司是指本集團對其有重大影響力的實體。重大影響是指參與被投資方的財務和經營決策的權力，而不是控制或共同控制這些政策的制訂。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司的業績及資產與負債以權益會計法計入此等綜合財務報表，除非有關投資（或當中部分）分類為持作銷售，於此情況下，則按香港財務報告準則第5號入賬。聯營公司或合營公司並未分類為持作銷售的投資的任何保留部分應使用權益法入帳。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該聯營公司或合營公司的損益及其他全面收益。當本集團應佔聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益時（包括實質上成為本集團於該聯營公司或合營公司投資淨額一部分的任何長期權益），本集團終止確認其所佔的進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營公司支付款項的情況下，方會進一步確認虧損。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and a joint venture (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture (see the accounting policy for impairment of other non-current assets below).

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 重大會計政策 (續)

於一間聯營公司及一間合營公司的投資 (續)

於一間聯營公司或一間合營公司的投資自被投資方成為一間聯營公司或一間合營公司當日起採用權益法入賬。於收購一間聯營公司或一間合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資的賬面值。倘本集團分佔可識別資產及負債於重新評估後的公平淨值高於投資成本，則會於收購投資的期間即時在損益確認。

香港財務報告準則第9號的規定獲應用以釐定是否需要就本集團於一間聯營公司或一間合營公司的投資確認任何減值虧損（見下文有關其他非流動資產減值之會計政策）。

當本集團對聯營公司不再有重大影響或對合營公司不再有共同控制權，則入賬列為出售該被投資方之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司或合營公司之權益及該保留權益為香港財務報告準則第9號範圍內一項金融資產，則本集團按於該日之公平值計量該保留權益，而公平值乃視為其初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及出售該聯營公司或合營公司相關權益之任何所得款項之間之差額，乃計入釐定出售聯營公司或合營公司之收益或虧損。此外，本集團按該聯營公司或合營公司已直接出售相關資產或負債所須依據之相同基準入賬就該聯營公司或合營公司先前確認於其他全面收益之所有數額。因此，倘該聯營公司或合營公司先前確認於其他全面收益之收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在不再使用權益法時將此收益或虧損由權益重新分類至損益（如重新分類調整）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and a joint venture (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, an associate and a joint venture, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date of the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, please see Note 6. These investments are subsequently accounted for as follows, depending on their classification.

3. 重大會計政策 (續)

於一間聯營公司及一間合營公司的投資 (續)

倘於一間聯營公司投資變成於一間合營公司投資或於一間合營公司投資變成於一間聯營公司投資，本集團會繼續採用權益法。該擁有權權益之改變毋須對公平值重新計量。

倘本集團減少於一間聯營公司或一間合營公司之擁有權權益，但本集團繼續採用權益法時，本集團則會將先前就該項擁有權權益削減確認於其他全面收益之收益或虧損部分重新分類至損益中，前提為該收益或虧損於有關資產或負債出售時亦會重新分類至損益中。

倘一集團實體與本集團之一間聯營公司或一間合營公司進行交易時，所產生之溢利及虧損僅於有關聯營公司或合營公司之權益與本集團無關之情況下，方會確認於本集團之綜合財務報表中。

債務及股本證券投資

本集團對除於附屬公司、一間聯營公司及一間合營公司投資之外的債務及股本證券投資的政策載列如下。

債務及股本證券的投資會於本集團承諾購買／出售該投資時確認／終止確認。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的解釋，請參見附註6。該等投資其後視乎其分類按下列方式列賬。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in debt and equity securities (Continued)

Policy applicable from 1 July 2018:

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost: if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see the accounting policy for revenue and other income recognition below).
- FVOCI – recycling: if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECLs, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL: if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3. 重大會計政策 (續)

債務及股本證券投資 (續)

自2018年7月1日起適用之政策：

除股本投資以外的投資

本集團持有之非股本投資分類為以下其中一個計量類別：

- 攤銷成本：倘投資乃持作收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法（見下文有關收入及其他收益確認之會計政策）計算。
- 按公平值計入其他全面收益—可回撥：倘投資之合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售之業務模式持有。公平值變動於其他全面收益內確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益內確認則除外。當投資被終止確認，於其他全面收益累計之金額自權益回撥至損益。
- 按公平值計入損益：倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可回撥）計量之標準，投資的公平值變動（包括利息）於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in debt and equity securities (Continued)

Policy applicable from 1 July 2018: (Continued)

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purpose and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits/accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the accounting policy for revenue and other income recognition set out below.

Policy applicable prior to 1 July 2018:

The Group classifies its financial assets in loans and receivables, financial assets at FVPL and AFS financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectability. Typically trade and other receivables, bank balances and cash are classified in this category.

3. 重大會計政策 (續)

債務及股本證券投資 (續)

自2018年7月1日起適用之政策：(續)

股本投資

於股本證券之投資應分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資按公平值計入其他全面收益(不可回撥)，以致公平值之後續變動於其他全面收益內確認。有關選擇以個別工具為基準作出，惟僅當發行人認為投資符合權益定義時方可作出。作出有關選擇後，於其他全面收益累計之金額仍將保留於公平值儲備(不可回撥)，直至投資被出售為止。出售時，於公平值儲備(不可回撥)累計之金額轉撥至保留溢利／累計虧損，而非透過損益回撥。根據下文有關收入及其他收益確認之會計政策，股本證券投資之股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)會於損益內確認為其他收入。

於2018年7月1日前適用之政策：

本集團將其金融資產分類為貸款及應收款項、按公平值計入損益的金融資產及可供銷售的金融資產。分類取決於購買該金融資產的目的。管理層於初步確認時釐定其金融資產的分類。

貸款及應收款項乃款項固定或可釐定且於活躍市場並無報價的非衍生金融資產。此等資產採用實際利率法按攤銷成本(惟利息並不重大的短期應收款項除外)減去減值或不可回收款項的任何扣減列賬。一般情況下，貿易及其他應收款項、銀行結餘及現金歸入此類。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in debt and equity securities (Continued)

Policy applicable prior to 1 July 2018: (Continued)

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Investments which did not fall into (a) loans and receivables, (b) held-to-maturity investments, or (c) financial assets at FVPL were classified as AFS financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve (recycling). Dividend income from equity investments and interest income from debt securities calculated using the effective interest method were recognised in profit or loss in accordance with the accounting policy for revenue and other income recognition set out below. Foreign exchange gains and losses arising from debt securities were also recognised in profit or loss. When the investments were derecognised or impaired (see the accounting policy for credit losses from financial instruments – policy applicable prior to 1 July 2018 below), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the provision of services and sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

3. 重大會計政策 (續)

債務及股本證券投資 (續)

於2018年7月1日前適用之政策：(續)

持作買賣之證券投資分類為按公平值計入損益計量之金融資產。任何應計交易成本於產生時在損益中確認。於各報告期末，公平值會重新計量，由此產生的任何收益或虧損均在損益中確認。

任何投資不屬於(a)貸款及應收款項；(b)持有至到期的投資；或(c)按公平值計入損益的金融資產會分類為可供銷售金融資產。於各報告期末，公平值會重新計量，由此產生的任何收益或虧損均在其他全面收益中確認，並且在權益中的投資重估儲備(可回撥)分開累計。以實際利率法計算得出的股本投資之股息收入及債務證券之利息收入，會按照下文所載列有關收入及其他收益確認的會計政策於損益中確認。債務證券的滙兌盈虧也在損益中確認。當該等投資終止確認或減值(見下文有關金融工具的信貸虧損之會計政策-2018年7月1日前適用之政策)時，於權益確認之累計收益或虧損乃重新分類至損益。

收入及其他收益確認

本集團將其日常業務過程中提供服務及銷售貨品所產生之收益分類為收入。

收入於產品的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

Franchising income includes initial fees and continuing franchise fees. Initial fees are recognised when the Group has performed substantially all initial services and other obligations required of the franchisor (the Group) under the franchise agreements. Continuing franchise fees represent fees charged for the use of continuing rights granted by a franchise agreement, or for other services provided during the period of a franchise agreement, are recognised as revenue as the services are provided or the rights are used.

Income from provision of tutoring and education services is recognised when the tutorial and educational services are rendered.

Revenue from sale of goods is recognised when the customer takes possession of and accepts the products.

Supporting services income is recognised when the services are rendered.

Dividend income from investments is recognised when the shareholder's right to receive payment have been established.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or fair value through other comprehensive income (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see the accounting policy for credit losses from financial instruments below).

3. 重大會計政策 (續)

收入及其他收益確認 (續)

有關本集團收入及其他收益確認政策之進一步詳情如下：

特許經營收入包括首次費及持續特許經營費。首次費於本集團已履行特許經營協議所規定特許人(本集團)的絕大部份首次服務及其他義務時確認。持續特許經營費指因使用特許經營協議授予的持續權利或於特許經營協議期間提供其他服務而收取之費用，於提供服務或使用權利期間確認為收入。

來自補習及教育服務的收益乃於提供補習及教育服務時確認。

銷售貨品的收入於客戶擁有及接納產品時確認。

支援服務收益乃於提供服務時確認。

當股東收取款項的權利確立時，投資的股息收入予以確認。

利息收入採用實際利率法於產生時確認。就按攤銷成本或按公平值計入其他全面收益(可回撥)計量且並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就已出現信貸減值之金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見下文有關金融工具的信貸虧損之會計政策)。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

The Group as lessee

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

3. 重大會計政策 (續)

租賃

本集團作為承租人

經營租賃付款(包括經營租賃項下的收購土地成本)乃按租期以直線基準確認為開支,除非另有系統基準更能代表租賃資產經濟效益損耗之時間模式則作別論。經營租賃項下產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租賃優惠,則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少,除非另有系統基準更能代表租賃資產經濟效益損耗之時間模式則作別論。

外幣

編製各獨立集團實體的財務報表時,以該實體的功能貨幣以外的貨幣(外幣)進行的交易,按交易當日的匯率確認。於報告期末,以外幣列值的貨幣項目以當日的匯率重新換算。以公平值列賬並以外幣列值的非貨幣項目按釐定公平值日期的適用匯率重新換算。按歷史成本以外幣入賬的非貨幣項目,不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額會於產生期間於損益內確認,惟應收或應付海外業務之貨幣項目之匯兌差額,既無計劃結算且出現之可能性亦不大(因此為海外業務淨投資之一部分),初步於其他全面收益確認,並於出售或部分出售本集團之權益時由權益重新分類至損益除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 重大會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團經營業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的列賬貨幣（即港元）。收入及開支項目乃按該期內的平均匯率進行換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期當日現行匯率。所產生的匯兌差額（如有）會於其他全面收益中確認並於權益中匯兌儲備項下累計（倘適用，則撥歸非控股權益）。

於出售海外業務（即出售本集團於海外業務之全部權益，或涉及失去對一間附屬公司（包括海外業務）之控制權之出售，或部分出售於共同安排或一間聯營公司（包括海外業務，其保留權益變為金融資產）中之權益）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，有關部份出售一間附屬公司且不會引致本集團失去對該附屬公司控制權，按比例份額之累計匯兌差額會再分配到非控股權益及不會於損益內確認。至於所有其他部分出售（即聯營公司或共同安排之部份出售且不引致本集團失去重大影響力或共同控制），按比例份額之累計匯兌差額會重新分類至損益。

透過收購海外業務所產生之商譽及按公平值調整所收購的可識別資產將被視作該海外業務之資產及負債，並按各報告期末之適用匯率換算。由此產生之匯兌差額乃於其他全面收益內確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset until such time as the assets are substantially ready for their intended use or sale.

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

Short-term employee benefits and retirement benefit costs

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are carried at their present values.

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense in profit or loss as and when employees have rendered services that entitling them to the contributions.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3. 重大會計政策 (續)

借款成本

因收購、興建或生產需要長時間籌備方可作其擬定用途或銷售的合資格資產所產生的直接借款成本，乃計入該等資產的成本中，直至該等資產已大致上可作其擬定用途或銷售為止。

所有其他借款成本於其產生期間的損益中確認。

短期僱員福利及退休福利成本

薪金、年度花紅、帶薪年假、定額供款退休計劃的供款以及非貨幣福利之成本於僱員提供相關服務之期間內計提。倘付款或結算遭延遲且其影響屬重大，則該等款項按其現值列賬。

向強制性公積金計劃及國家營辦之退休福利計劃支付之款項乃於僱員提供之服務令其獲得供款時於損益中確認為開支。

撥備

本集團因過往事項致使現時負有責任(法律或推定責任)，並很可能須結付該責任，且能就該數額作出可靠估計時，須確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並經計及該項責任所附帶的風險及不確定因素計量。當使用估計現金流量計算撥備以結清現時責任，則其賬面值為該等現金流量的現值(當金錢時間值影響為重大)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for long service payments

Provision for long service payments under the requirements of the Hong Kong Employment Ordinance is recognised when the employees have rendered services entitling them to the benefits. The amounts recognised are determined at the management's best estimate of the future cash outflow for settlement of the obligations and measured on a discounted basis, if the effect is material.

Share-based payments arrangements

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 重大會計政策 (續)

撥備 (續)

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，如實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項確認為資產。

長期服務金撥備

按照香港僱傭條例規定的長期服務金撥備於僱員提供的服務令其獲得福利時確認。所確認金額乃按管理層對履行責任之未來現金流出最佳估計釐定並按已折讓基準計量（倘影響屬重大）。

以股份為基礎付款之安排

就授出附帶符合特定歸屬條件之購股權而言，所獲取服務之公平值乃參考於授出日期已授出購股權之公平值而釐定並於歸屬期間以直線基準支銷，而權益（購股權儲備）亦會相應增加。

就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備中確認之款項將轉撥至累計虧損。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss before tax) as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報(除稅前虧損)不同,乃由於包括其他年度應課稅或可扣稅收入或開支及不能課稅或扣稅的項目。本集團的本期稅項負債乃按報告期末已實行或大致上已實行的稅率計算。

遞延稅項乃按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基間的臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常於有頗大機會在日後出現可用以扣減暫時差額的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中,因業務合併以外原因之初始確認資產及負債而引致的臨時差額既不影響應課稅溢利亦不影響會計溢利,則不會確認該等遞延稅項資產及負債。此外,倘因初步確認商譽而產生暫時差額,遞延稅項負債不會被確認。

遞延稅項負債乃按有關於附屬公司及聯營公司的投資,及於合營公司的權益的應課稅臨時差額而確認,惟若本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回的情況除外。與該等投資及權益相關的可扣減臨時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用臨時差額利益且預期於可見將來撥回時方始確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值乃於各報告期末檢討，並扣減至不再有足夠應課稅溢利可抵銷全部或部分將收回的資產為止。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，按於報告期末已實施或大致實施稅率（及税法）計量。

遞延稅項負債及資產的計量反映於報告期末本集團預期收回或清付其資產及負債賬面值的方式而引致的稅務後果。

就計量以公平值模式計算的投資物業的遞延稅項而言，該等物業賬面值乃假設透過出售而全數收回，除非有關假設被駁回。當投資物業可予折舊並於目的為隨時間消耗該等投資物業所包含的絕大部分經濟利益（而非透過出售）的商業模式下持有，有關假設會被駁回。

本年度之即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘其與於其他全面收益或直接於權益確認的項目相關則除外，在此情況下，則即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項於業務合併中初次入賬時產生，則稅務影響乃計入業務合併之賬目。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy for impairment on other non-current assets below).

3. 重大會計政策 (續)

物業、廠房及設備

物業、廠房及設備乃按成本減其後的累計折舊及其後的累計減值虧損(如有)於綜合財務狀況報表列賬。

資產按其估計可使用年限以直線法撇銷成本並扣除其剩餘價值確認折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動的影響將按前瞻基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何盈虧，乃按該資產的出售所得款項與賬面值差額釐定並於損益確認。

無形資產

獨立收購的無形資產

獨立收購且具有限可使用年期之無形資產會按成本減累計攤銷及任何累計減值虧損列值。具有限可使用年限之無形資產攤銷按直線法在其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。獨立收購且具無限可使用年期之無形資產會按成本減任何其後累計減值虧損列值(見下文有關其他非流動資產減值之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy for impairment on other non-current assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses (see the accounting policy for credit losses from financial instruments below).

3. 重大會計政策 (續)

無形資產 (續)

於一項業務合併中所收購的無形資產

於一項業務合併中所收購的無形資產與商譽分開確認並初步按收購日期的公平值(視為彼等的成本)確認。

於初步確認後，於一項業務合併中所收購及使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，其基準與分開購入之無形資產相同。另外，於一項業務合併中收購且具無限可使用年期之無形資產按成本減任何其後累計減值虧損列值(見下文有關其他非流動資產減值之會計政策)。

無形資產於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧乃按出售所得款項淨額與資產賬面值間之差額計量，並於資產終止確認時於損益確認。

貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。只要到期支付代價前僅需時間推移，收取代價之權利則為無條件。

貿易及其他應收款項初步按公平值確認及隨後以實際利率法按攤銷成本減信貸虧損撥備計量(見下文金融工具之信貸虧損之會計政策)。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, which are repayable on demand and form an integral part of the Group's cash management.

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

Cash and cash equivalents are assessed for ECLs in accordance with the accounting policy for credit losses from financial instruments below.

Credit losses and impairment of assets

Credit losses from financial instruments

(i) Policy applicable from 1 July 2018

The Group recognises a loss allowance for ECLs on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, other loan receivable/promissory note receivable, loan receivables and amount due from an associate).

Financial assets measured at fair value, including equity securities measured at FVPL, financial assets designated at FVOCI (non-recycling), are not subject to ECL assessment.

3. 重大會計政策 (續)

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含手頭現金及活期存款，以及可隨時轉換成已知現金款項之短期高流動投資，受不重大風險之價值變動所規限，並擁有於獲得後一般於三個月以內到期的短促到期日，其可按要求支付並構成本集團現金管理之組成部分。

就綜合財務狀況表而言，現金及現金等價物包含手頭現金及銀行現金，包括定期存款及與現金性質相近而不受限制使用之資產。

現金及現金等價物乃根據以下金融工具之信貸虧損之會計政策就預期信貸虧損進行評估。

信貸虧損及資產減值

金融工具之信貸虧損

(i) 自2018年7月1日起適用之政策

本集團就按攤銷成本計量之金融資產(包括現金及現金等價物、貿易及其他應收款項、其他應收貸款／應收承兌票據、應收貸款及應收一間聯營公司款項)確認預期信貸虧損之虧損撥備。

按公平值計量之金融資產(包括按公平值計入損益計量之股本證券、指定為按公平值計入其他全面收益之金融資產(不可回撥))毋須進行預期信貸虧損的評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

(i) Policy applicable from 1 July 2018 (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive if the debt is drawn down), discounted when the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs which result from possible default events over the expected lives of these financial assets. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of the reporting period.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The 12-month ECLs are losses that are expected to result from possible default events within 12 months after the end of the reporting period.

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

金融工具之信貸虧損 (續)

(i) 自2018年7月1日起適用之政策 (續)

預期信貸虧損之計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團在債務削減時預期收取的現金流量之間的差額)的現值計量,並在貼現影響重大時進行貼現。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險之最長合約期間。

在計量預期信貸虧損時,本集團會考慮在無須付出過多成本或努力之情況下即可獲得合理及可靠的資料,當中包括有關過往事件、當前狀況及未來經濟狀況預測之資料。

應收貿易款項之虧損撥備一般按等同於永久預期信貸虧損的金額計量,此乃因該等金融資產預期年內內可能有違約事件產生。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗使用撥備矩陣進行估算,並根據債務人之特定因素及對報告期末當前及預測的一般經濟狀況作出的評估進行調整。

就所有其他金融工具而言,本集團以等同於12個月預期信貸虧損的金額確認虧損撥備,除非有關金融工具自首次確認以來的信貸風險顯著增加,則虧損撥備將以等同於全期預期信貸虧損的金額計量。12個月預期信貸虧損乃預計於報告期末後12個月內因可能違約事件而產生之虧損。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

(i) Policy applicable from 1 July 2018 (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the end of the reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 1 year past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal and interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

金融工具之信貸虧損 (續)

(i) 自2018年7月1日起適用之政策 (續)

信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來是否已顯著增加時，本集團會比較於報告期末及於初步確認日期評估的金融工具發生違約的風險。進行重新評估時，本集團認為，倘(i)借款人不大可能於本集團無追索權(如變現抵押品(如持有))之情況下向本集團悉數支付其信貸責任；或(ii)金融資產已逾期1年，則構成違約事件。本集團會考慮合理可靠的定量及定質資料，包括過往經驗及在無須付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來是否已顯著增加時會考慮以下資料：

- 未能於合約到期日期支付本金及利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 目前或預期之科技、市場、經濟或法律環境的變動對債務人向本集團履行其責任的能力有重大不利影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

(i) Policy applicable from 1 July 2018 (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at the end of each reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised (see the accounting policy for revenue and other income recognition above) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At the end of each reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

金融工具之信貸虧損 (續)

(i) 自2018年7月1日起適用之政策 (續)

信貸風險顯著增加 (續)

取決於金融工具的性質，信貸風險大幅增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分類。

預期信貸虧損於各報告期末時進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

利息收入之計算基準

確認之利息收入（見上文有關收入及其他收益確認之會計政策）按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告期末，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產之估計未來現金流量有不利影響的事件時，金融資產將出現信貸減值。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

(i) Policy applicable from 1 July 2018 (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost or disappearance of an active market for a security because of supervision of issuer's shares trading.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

金融工具之信貸虧損 (續)

(i) 自2018年7月1日起適用之政策 (續)

利息收入之計算基準 (續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人可能將會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 股本工具投資的公平值顯著或長期下降至低於其成本或由於對發行人股份買賣的監督而導致證券的活躍市場消失。

撇銷政策

若日後實際上不可收回款項，本集團會撇銷（部分或全部）金融資產的賬面總值。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠的現金流量償還須予撇銷的金額。

倘先前撇銷的資產其後收回，則於收回的期間內於損益中確認為減值撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

(ii) Policy applicable prior to 1 July 2018

Prior to 1 July 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables, promissory note receivable, loan receivables and AFS investments). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment.

If any such evidence exists, any impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

金融工具之信貸虧損 (續)

(ii) 於2018年7月1日前適用之政策

於2018年7月1日前，「已產生虧損」模式用於計量並非分類為按公平值計入損益之金融資產（如貿易及其他應收款項、應收承兌票據、應收貸款及可供銷售投資）之減值虧損。根據「已產生虧損」模式，減值虧損僅於有客觀減值證據時方會獲確認。

倘存在任何該等證據，則按下列方式釐定及確認減值虧損：

- 就貿易及其他應收款項以及按攤銷成本計量之其他金融資產而言，減值虧損按資產賬面值與估計未來現金流量現值之差額（倘貼現影響重大，則按金融資產原本的實際利率貼現）計量。若該等金融資產具備類似之風險特徵（例如類似之逾期情況）及並未單獨被評估為減值，則有關評估會共同進行。共同進行減值評估之金融資產的未來現金流量乃基於與共同評估組別具有相似信貸風險特徵的資產的過往虧損經驗。

倘若減值虧損金額在隨後期間減少及減少與減值虧損確認後發生之事項有客觀聯繫，減值虧損會被轉撥至損益。減值虧損的撥回僅在並無導致資產的賬面值超過過往年度並無確認減值虧損時而釐定的賬面值的情況下方會予以確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

(ii) Policy applicable prior to 1 July 2018 (Continued)

If any such evidence exists, any impairment loss was determined and recognised as follows: (Continued)

When the recovery of the trade receivables or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

- For AFS equity securities, the cumulative loss that had been recognised in the fair value reserve was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of AFS equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

金融工具之信貸虧損 (續)

(ii) 於2018年7月1日前適用之政策 (續)

倘存在任何該等證據，則按下列方式釐定及確認減值虧損：(續)

倘貿易應收款項或按攤銷成本計量的其他金融資產的可收回性被視為難以預料但非微乎其微，應以撥備賬記錄相關減值虧損。倘本集團確認可收回賬款的機會微乎其微，則被視為不可收回之金額會直接從該等資產之賬面值撇銷。先前計入撥備賬之金額在其後收回，會於撥備賬中撥回。撥備賬之其他變動及先前直接撇銷之金額在其後收回，均於損益中確認。

- 就可供銷售股本證券而言，已於公平值儲備內確認之累計虧損已重新分類至損益。在損益確認之累計虧損金額乃收購成本與現時公平值之差額，減去任何先前在損益確認的該資產之減值虧損。

於損益內確認有關可供銷售股本證券之減值虧損不會透過損益撥回。該資產之公平值其後的任何增加於其他全面收益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill;
- other intangible assets;
- interests in an associate and a joint venture; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

其他非流動資產之減值

內部及外部來源資料於各報告期末進行審閱，以識別下列資產是否可能出現減值、或是以往確認之減值虧損已經不再存在或可能已經減少之跡象 (商譽則除外)：

- 物業、廠房及設備；
- 商譽；
- 其他無形資產；
- 於一間聯營公司及一間合營公司之權益；及
- 本公司財務狀況表中於附屬公司的投資。

倘出現任何有關跡象，則會估計資產之可收回金額。此外，對於商譽及有無限可使用年期之無形資產，每年均會估計其可收回金額不論是否存在減值跡象。

– 計算可收回金額

資產之可收回金額乃其公平值減出售成本與使用價值間之較高者。在評估使用價值時，估計未來現金流量會以反映當時市場對貨幣時間價值及資產特有的風險之評估之稅前貼現率貼現至其現值。倘資產所產生之現金流入基本上無法獨立於其他資產所產生的現金流入，則按照獨立產生現金流入之最小資產組別 (即現金產生單位) 釐定可收回金額。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit losses and impairment of assets (Continued)

Impairment of other non-current assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3. 重大會計政策 (續)

信貸虧損及資產減值 (續)

其他非流動資產之減值 (續)

– 確認減值虧損

當資產或所附屬的現金產生單位的賬面值高於可其收回金額時，減值虧損便會在損益中確認。有關現金產生單位已確認的減值虧損會先分配至減低任何分配至該單一（或一組）現金產生單位的商譽的賬面值，其後會按比例減低該單一（或一組）現金產生單位的其他資產的賬面值，惟該資產的賬面值不可被減至低於其個別公平值扣除出售成本（如可計量）或使用價值（如可釐定）。

– 減值虧損撥回

倘若用以釐定資產（不包括商譽）可收回金額的估計發生有利的變化，則會將減值虧損撥回，而與商譽有關的減值虧損一概不予撥回。

減值虧損撥回以過往年度並無確認減值虧損時將予釐定的資產賬面值為限。減值虧損撥回會於確認撥回的年度內計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see the accounting policy for revenue and other income recognition above). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see the accounting policy for trade and other receivables above).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

Policy applicable prior to 1 July 2018

In the comparative period, amounts received before the related service was performed were presented as “deferred income”. These balances have been reclassified on 1 July 2018 as shown in Note 29 (see Note 2).

Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost, using the effective interest method. Interest expense is recognised in accordance with the accounting policy for borrowing costs above.

3. 重大會計政策 (續)

合約負債

合約負債於當客戶在本集團確認相關收入(見上文有關收入及其他收益確認之會計政策)前,支付代價時確認。如本集團有無條件的權利在本集團確認相關收入前收取代價,則合約負債亦會獲確認。在此等情況下,相應的應收款項亦會獲確認(見上文有關貿易及其他應收款項之會計政策)。

倘合約包括重大融資部分,合約餘額包括根據實際利率法計算的應計利息。

於2018年7月1日前適用之政策

於比較期間,於有關服務提供前收取的款項呈列為「遞延收入」。該等餘額如附註29所示已於2018年7月1日重新分類(見附註2)。

貿易及其他應付款項

貿易及其他應付款項初始按公平值確認,其後按攤銷成本計量,除非貼現的影響不大,在該情況下,其按成本列值。

計息借款

計息借款初始按公平值減去交易成本計量。初始確認後,計息借款採用實際利率法以攤銷成本計量。利息開支乃根據上述借款成本的會計政策確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

3. 重大會計政策 (續)

關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體為某集團旗下成員公司之聯營公司或合營公司之成員公司）。
 - (iii) 兩間實體均為同一第三方之合營公司。
 - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。
 - (vi) 實體受(a)內所識別的人士控制或共同控制。
 - (vii) (a)(i)內所識別的人士對實體有重大影響或屬該實體（或該實體之母公司）之主要管理層成員。
 - (viii) 該實體或該實體所在集團之任何成員，為本集團或本集團母公司提供主要管理人員服務。

個人的近親指於其與該實體進行交易時，預期可能影響該人士或受該人士影響的家族成員。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision makers for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 重大會計政策 (續)

分部報告

經營分部及於綜合財務報表呈報之各分部項目的金額乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團首席經營決策者提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部具有類似的經濟特徵以及在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質方面類似，則作別論。個別不重要的經營分部若果符合以上大部分條件，則可予合併計算。

報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，反映於綜合財務報表。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical accounting judgement

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Impairment assessment for goodwill and other intangible assets

The Group tests annually whether goodwill and other intangible assets have suffered any impairment in accordance with accounting policies stated in Note 3. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell, whichever are higher. These calculations require the use of judgments and estimates.

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. Please refer to Notes 16 and 17 for details.

4. 重要會計判斷及估計涉及不確定性的主要來源

於應用附註3所述的本集團會計政策時，董事須對未能輕易自其他途徑確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被視為相關的因素為基準。實際結果可能與該等估計不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響進行修訂的期間，則修訂乃於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。

重要會計判斷

下述為董事於應用本集團的會計政策過程中作出且對在綜合財務報表內所確認的金額有最重大影響的重要判斷（下列涉及估計者除外）。

商譽及其他無形資產減值評估

本集團根據附註3所載之會計政策按年測試商譽及其他無形資產是否遭致任何減值。可收回金額乃根據使用價值計算或公平值減出售成本（以較高者為準）釐定。該等計算須作出判斷及估計。

釐定用作減值檢討的估值模式所採用之主要假設需要加以判斷。改變管理層選定用來評估減值的假設可能會對減值測試的結果造成重大影響，並因此影響本集團的財務狀況及經營業績。倘所應用的主要假設出現重大不利變動，則可能需要在綜合損益及其他全面收益表中扣除額外減值。有關詳情謹請參閱附註16及17。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

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

Impairment allowances on trade and other receivables, other loan receivable/promissory note receivable and loan receivables

The Group estimates the loss allowances for trade and other receivables, other loan receivable/promissory note receivable and loan receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of trade and other receivables, other loan receivable/promissory note receivable and loan receivables and thus the impairment loss in the period in which such estimate is changed.

Provision for long service payments

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

In making this judgement, the management mainly considers the number of current employees who have achieved the required number of years of service to the Group, at the end of the reporting period, who are eligible for long service payments under the Hong Kong Employment Ordinance, the employee turnover rate as well as salary growth. Any change in these estimates will affect the provision to be recognised.

4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

估計涉及不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計涉及不確定性的其他主要來源，而不確定性存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

貿易及其他應收款項、其他應收貸款／應收承兌票據及應收貸款的減值撥備

本集團通過評估預期信貸虧損估計貿易及其他應收款項、其他應收貸款／應收承兌票據及應收貸款的虧損撥備。此舉要求運用估計及判斷。預期信貸虧損按本集團過往信貸虧損經驗（調整了特定於債務人的因素）及於報告期末就當前及預測的整體經濟狀況的評估計算。倘估計異於過往估計數字，則相關差額將影響貿易及其他應收款項、其他應收貸款／應收承兌票據及應收貸款之賬面值，從而影響相關估計數字更動期間之減值虧損。

長期服務金撥備

長期服務金撥備乃根據對須履行按照香港僱傭條例有關本集團於香港僱員的責任所作出未來付款的最佳估計計算。

在作出此判斷時，管理層主要考慮於報告期末，符合所需服務本集團年資並合資格獲得香港僱傭條例項下的長期服務金的目前僱員人數、僱員流失率以及薪金增長。此等估計的任何變動將影響予以確認的撥備。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Directors determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified professional valuers to perform the valuation and works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement. Note 6 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

估計涉及不確定性的主要來源 (續)

公平值計量及估值程序

本集團部分資產及負債就財務呈報目的按公平值計量。董事為公平值計量釐定適當的估值方法及輸入數據。

於估計一項資產或一項負債的公平值時，本集團使用可獲得的市場可觀察數據。當無法獲得可觀察市場數據時，本集團委任獨立合資格專業估值師進行估值並與獨立合資格專業估值師緊密合作，為估值模式建立適當的估值方法及輸入數據。

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值方法。就估值此等金融工具時所使用的估值模式及假設乃屬主觀性，並須作出不同程度之判斷。附註6提供有關釐定各類資產及負債之公平值所用之估值方法、輸入數據及主要假設之詳細資料。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The management reviews the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issues and debt financing.

The capital structure of the Group consists of cash and cash equivalents and total equity (comprising issued share capital, reserves and accumulated losses).

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團之總體策略與上年度維持不變。

管理層定期檢討資本架構。作為本檢討的一部分，董事考慮資本成本與各類別資本有關的風險，並將透過派付股息、發行新股及債務融資平衡其整體資本架構。

本集團資本架構包括現金及現金等價物和總權益（包括已發行股本、儲備及累計虧損）。

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具類別

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVPL	按公平值計入損益的金融資產	65,984	74,646
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	125,190	156,655
Financial assets at FVOCI/ AFS investments	按公平值計入其他全面收益的 金融資產／可供銷售投資	15,422	25,295
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	12,593	9,679



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6. 金融工具 (續)

財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的金融資產／可供銷售投資、貿易及其他應收款項、其他應收貸款／應收承兌票據、應收貸款、應收一間聯營公司款項、按公平值計入損益的金融資產、銀行結餘及現金、其他應付款項及應計費用、應付關聯方款項及其他借款。該等金融工具的詳情於各附註中披露。有關該等金融工具的風險及如何減輕該等風險之影響的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

就金融工具或其管理及計量風險之方式而言，本集團承受之風險類別並無變動。

利率風險

由於銀行結餘之現行市場利率之波動，本集團之銀行結餘承受現金流量利率風險。本集團亦承受主要與其固定利率其他應收貸款／應收承兌票據、應收貸款、非上市可換股債券及其他借款有關的公平值利率風險。董事認為，本集團就固定利率其他應收貸款／應收承兌票據、應收貸款、非上市可換股債券及其他借款承受的公平值利率風險及其銀行結餘承受的現金流量利率風險並不重大。因此，並無呈列敏感度分析。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVOCI/AFS investments, trade and other receivables, other loan receivable/promissory note receivable, loan receivables, amount due from an associate, financial assets at FVPL, bank balances and cash, other payables and accruals, amounts due to related parties and other borrowing. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate the effects of these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk related primarily to its fixed-rate other loan receivable/promissory note receivable, loan receivables, unlisted convertible bonds and other borrowing. The Directors consider the Group's exposure of the fair value interest rate risk on fixed-rate other loan receivable/promissory note receivable, loan receivables, unlisted convertible bonds and other borrowing and the cash flow interest rate risk on its bank balances are insignificant. Therefore, no sensitivity analysis is presented.

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities which included in financial assets at FVOCI/AFS investments (see Note 20) and financial assets at FVPL (see Note 26). The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity securities.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective listed equity securities had been 10% (2018: 10%) higher/lower:

- the post-tax loss for the year would decrease/increase by approximately HK\$2,203,000 (2018: approximately HK\$2,260,000) as a result of the change in fair value of listed security investments; and
- the investment revaluation reserve for the year ended 30 June 2018 would increase/decrease by approximately HK\$918,000 as a result of change in fair value of the listed security investments.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to bank balances, trade and other receivables, other loan receivable/promissory note receivable, loan receivables and amount due from an associate. The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks for which the Group considers to have low credit risk.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

證券價格風險

本集團因其計入按公平值計入其他全面收益的金融資產／可供銷售投資(見附註20)及按公平值計入損益的金融資產(見附註26)的上市股本證券投資而承受證券價格風險。管理層透過持有具多元風險之投資組合管理此風險。本集團之證券價格風險主要集中於上市股本證券。

敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘各上市股本證券之價格已上升／下跌10% (2018年：10%)，則：

- 上市證券投資之公平值變動將導致年度之除稅後虧損減少／增加約2,203,000港元 (2018年：約2,260,000港元)；及
- 上市證券投資之公平值變動將導致截至2018年6月30日止年度之投資重估儲備增加／減少約918,000港元。

信貸風險

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團信貸風險主要歸因於銀行結餘、貿易及其他應收款項、其他應收貸款／應收承兌票據、應收貸款以及應收一間聯營公司款項。由於交易對手是本集團認為其信貸風險較低的銀行，因此本集團承受因銀行結餘產生的信貸風險有限。



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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

(i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk primarily arise when the significant exposure to individual customers. At the end of the reporting period, the Group has a certain concentration of credit risk as 9% (2018: 10%) and 29% (2018: 39%) of the trade receivables was due from the largest customer and the five largest customers respectively.

In respect of trade receivables, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group allows an average credit period within 30 days (2018: within 30 days) to its trade customers. Normally, the Group does not obtain collateral from customers. Management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The management estimated the expected loss rate is zero based on past experience and industrial data.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

信貸風險的最大承受為綜合財務狀況表中每項金融資產的賬面值。

(i) 貿易應收款項

本集團承受的信貸風險主要受各客戶的個別特徵影響，而非受客戶經營所在的行業或國家影響，因此，當對個人客戶的承擔重大時，重大集中的信貸風險就會發生。於報告期末，本集團有若干集中的信貸風險，原因為貿易應收款項的9% (2018年：10%) 及29% (2018年：39%) 分別來自最大客戶及五個最大客戶。

對於貿易應收款項，管理層制定信貸政策，並持續監控所承受的信貸風險。對所有需要若干信貸金額的客戶進行單獨的信貸評估。該等評估著重於客戶過往的到期付款歷史及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在的經濟環境有關的資料。本集團為其貿易客戶提供30天內的平均信貸期 (2018年：30天內)。通常，本集團不會自客戶取得抵押品。管理層認為，因信貸虧損的可能性而產生的總體風險有限且可接受。

本集團以等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該金額使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並未顯示出不同客戶群的虧損模式有顯著差異，因此無法根據本集團不同客戶群進一步區分基於逾期狀態的虧損撥備。管理層根據過往的經驗及行業數據估計預期虧損率為零。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產

本集團考慮初始確認資產後的違約機會及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團比較於報告日期及初始日期資產發生違約的風險。其考慮合理獲得且具支持性的前瞻性資料。以下指標尤其需重點考慮：

- 內部信貸評級
- 外部信貸評級 (盡可能)
- 實際或預期於業務、財務或經濟狀況中的重大不利變化預期將導致交易對手履行義務的能力發生重大改變

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category 類別	Definition of category 類別的釋義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基準
Stage 1 第一階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 自初始確認後之信貸風險並無顯著增加，且於產生時並無信貸減值之情況。	Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. 與未來十二個月出現違約事件之可能性有關的全期預期信貸虧損部分予以確認。
Stage 2 第二階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. 自初始確認後之信貸風險顯著增加，惟並無信貸減值之情況。	Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised. 確認全期預期虧損，即反映金融資產的剩餘存續期。
Stage 3 第三階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 當發生會對該資產的估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評定為出現信貸減值。	Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 確認全期預期虧損，並透過應用實際利率於攤銷成本（扣除撥備）而非賬面總值計算利息收入。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from other receivables, other loan receivable/promissory note receivable and loan receivables are set out in Notes 22, 23 and 24 respectively.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產 (續)

本集團之預期信貸虧損模式基於的假設總結如下：

有關本集團因其他應收款項、其他應收貸款／應收承兌票據及應收貸款而產生的信貸風險的進一步量化披露分別載於附註22、23及24。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets (Continued)

(A) Other loan receivable/promissory note receivable

As at 30 June 2019, the Group has concentration of credit risk over other loan receivable/promissory note receivable as the other loan receivable/promissory note receivable is due from one (2018: one) counterparty.

The management of the Group assess the collectability on the carrying value of the other loan receivable/promissory note receivable at the end of each reporting period. Management considers that the exposure to credit risk is mitigated in view of management's dedicated effort in monitoring the outstanding balance and positive development on settlement arrangement.

Having assessed the other loan receivable/promissory note receivable under the ECL model, the Directors concluded that there had been a significant increase in credit risk since initial recognition but are not credit-impaired. As a result, the other loan receivable/promissory note receivable at 30 June 2019 and 1 July 2018 are classified as stage 2.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產 (續)

(A) 其他應收貸款／應收承兌票據

於2019年6月30日，本集團的信貸風險集中於其他應收貸款／應收承兌票據，原因為其他應收貸款／應收承兌票據乃來自一個交易對手（2018年：一個）。

本集團管理層於各報告期末評估其他應收貸款／應收承兌票據賬面值的可收回性。管理層認為，由於管理層致力於監控尚未收回結餘及結算安排的積極發展，因此減輕信貸風險。

在評估預期信貸虧損模式下的其他應收貸款／應收承兌票據後，董事得出結論，自初始確認以來，信貸風險已顯著增加，但並無信貸減值。因此，於2019年6月30日及2018年7月1日的其他應收貸款／應收承兌票據分類為第二階段。



6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets (Continued)

(B) Loan receivables

At the end of the reporting period, the Group had a concentration of credit risk as 82% (2018: 97%) of the loan receivables due from the Group's three (2018: three) largest borrowing customers.

The Directors consider that the credit risk arising from the loan receivables is significantly mitigated by the collaterals held, if required. The Group does not provide any guarantees which would expose the Group to credit risk.

The 12-month ECL calculated by the Group is not significant and there has been no significant increase in credit risk since initial recognition. As at 30 June 2019, no loss allowance on loan receivables was made.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產 (續)

(B) 應收貸款

於報告期末，本集團的信貸風險集中，原因為應收貸款的82% (2018年：97%) 來自本集團三個 (2018年：三個) 最大借款客戶。

董事認為，如有需要，持有的抵押品可大幅減輕應收貸款產生的信貸風險。本集團並無提供任何會使本集團承受信貸風險的擔保。

本集團計算的12個月預期信貸虧損並不重大，且自初始確認以來信貸風險並無顯著增加。於2019年6月30日，並無計提應收貸款虧損撥備。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets (Continued)

(B) Loan receivables (Continued)

Comparative information under HKAS 39

Prior to 1 July 2018, the Group managed and analysed the credit risk for each of the new and existing borrowers before standard payment terms and conditions were offered. If there was no independent rating, the Group assessed the credit quality of the borrower based on the borrower's financial position, past experience and other factors. Individual risk limits were set based on the internal or external ratings in accordance with limits set by the directors. The credit quality classification of loan receivables and their respective interest receivables using the Group's credit rating system was set out in the table below:

		2018 HK\$'000 千港元
Performing	履行中	31,760
Doubtful	呆賬	—
Loss	虧損	7,493
		<u>39,253</u>

The Group considered the loan and respective interest receivables as doubtful if the repayment of principal and/or of interest had been overdue. The Group considered the loan and respective interest receivables as loss if the repayment of principal and/or of interest had been overdue for more than 12 months and the collection of principal and/or of interest in full was improbable.

The Group estimated and recognised impairment losses for the loan receivables considered as "doubtful" and "loss", taking into account of the fair values of collaterals which were inadequate to cover the loan receivables. The amount of doubtful and loss of loan receivables were approximately HK\$7,493,000 as at 30 June 2018.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產 (續)

(B) 應收貸款 (續)

根據香港會計準則第39號的比較資料於2018年7月1日前，本集團於提供標準支付條款及條件前管理及分析各全新及現有借款人之信貸風險。倘未有獨立評級，本集團會根據借款人之財務狀況、過往經驗及其他因素評估借款人之信貸質素。個別風險限額按照董事所設限額之內部或外部評級而釐定。下表載列採用本集團信貸評級制度的應收貸款及其相關應收利息之信貸質素分類：

本集團認為，倘償還本金及／或利息已逾期，則貸款及相關應收利息屬呆賬。本集團認為，倘償還本金及／或利息已逾期超過十二個月，且不大可能全額收回本金及／或利息，則貸款及相關應收利息屬虧損。

考慮到抵押品之公平值不足以支付應收貸款，本集團就視為屬「呆賬」及「虧損」之應收貸款估計並確認減值虧損。於2018年6月30日，應收貸款之呆賬及虧損金額約7,493,000港元。



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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets (Continued)

(B) Loan receivables (Continued)

Comparative information under HKAS 39 (Continued)

The Group performed collective assessment of the loan receivables considered as “performing” by grouping together all its receivables with similar credit risk characteristics. The impairment review was carried out on all those loan receivables based on the historical impairment rates. Since the historical impairment rate was zero during the current and prior year, the management therefore considered that the collective impairment loss was HK\$nil as at 30 June 2018.

The amount of provision for impairment was monitored by the management on a monthly basis.

(C) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, amount due from an associate and bank balances. The Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

At 30 June 2019, other receivables of approximately HK\$3,135,000 (2018: approximately HK\$7,626,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that only a portion of the receivables was expected to be recovered. Consequently, specific loss allowance was recognised.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產 (續)

(B) 應收貸款 (續)

根據香港會計準則第39號的比較資料 (續)

本集團集合所有具有類似信貸風險特徵之應收款項，對視為屬「履行中」之應收貸款進行集體評估。所有該等應收貸款根據過往減值率進行減值檢討。由於本年度及先前年度之過往減值率為零，因此管理層認為於2018年6月30日之集體減值虧損為零港元。

管理層每月監控減值撥備金額。

(C) 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括其他應收款項、應收一間聯營公司款項以及銀行結餘。本集團就其信貸風險適當地及時計提預期信貸虧損。於計算預期信貸虧損率時，本集團會考慮各類應收款項之歷史虧損率並就前瞻性之宏觀經濟數據作出調整。

於2019年6月30日，其他應收款項約3,135,000港元（2018年：約7,626,000港元）被個別釐定為已減值。個別已減值應收款項與有財務困難之債務人有關，而管理層評估預期僅有一部分應收款項可獲收回。因此，特定的虧損撥備已獲確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets (Continued)

(C) Other financial assets at amortised cost (Continued)

ECLs allowances of deposits and other receivables

An analysis of changes in the corresponding ECL allowances is as follows:

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產 (續)

(C) 按攤銷成本計量之其他金融資產 (續)

按金及其他應收款項之預期信貸虧損撥備

相應的預期信貸虧損撥備之變動之分析如下：

		Under HKFRS 9				Under HKAS 39
		根據香港財務報告準則第9號				根據香港會計準則第39號
		Stage 1	Stage 2	Stage 3	Total	Total
		第一階段	第二階段	第三階段	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 30 June 2018	於2018年6月30日					
	之結餘	-	-	-	-	7,626
Transfer	轉撥	-	7,626	-	7,626	(7,626)
Balance at 1 July 2018	於2018年7月1日					
	之結餘	-	7,626	-	7,626	-
New receivables originated	新產生應收款項	129	-	-	129	-
Transfer to lifetime ECLs not credit impaired	轉撥至全期預期信貸虧損而非信貸減值	(1)	1	-	-	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥年末預期信貸虧損風險之影響	-	3,007	-	3,007	-
Impairment loss written off during the year	年內撇銷減值虧損	-	(7,627)	-	(7,627)	-
Balance at 30 June 2019	於2019年6月30日					
	之結餘	128	3,007	-	3,135	-



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For the year ended 30 June 2019 截至2019年6月30日止年度



6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Other financial assets (Continued)

- (C) Other financial assets at amortised cost (Continued)
ECLs allowances of deposits and other receivables (Continued)

Except for the abovementioned receivables, the Group has assessed that the ECL rate for other financial assets at amortised cost is immaterial under 12 months expected losses method. Thus no loss allowance for other financial assets at amortised cost.

No significant changes to estimation techniques or assumptions were made during the reporting period.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which are deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 30 June 2019 and 2018, the Group has no available short and medium term banking facilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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 and includes both interest and principal cash flows for non-derivative financial liabilities.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他金融資產 (續)

- (C) 按攤銷成本計量之其他金融資產 (續)
按金及其他應收款項之預期信貸虧損撥備 (續)

除上述應收款項外，本集團已按12個月預期虧損法評估按攤銷成本計量之其他金融資產之預期信貸虧損率並不重大。因此，並無就按攤銷成本計量之其他金融資產作出任何虧損撥備。

報告期內並無對估計技術或假設作出重大變動。

流動資金風險

於管理流動資金風險時，本集團監督及維持現金及現金等價物處於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。

於2019年及2018年6月30日，本集團並無可供使用之短期及中期銀行信貸。

下表載列本集團的非衍生金融負債餘下合約到期的詳情。列表乃根據本集團可能須還款的最早日期，按金融負債的未貼現現金流量而編製，包括非衍生金融負債的利息及本金現金流量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from market interest rates prevailing at the end of the reporting period.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

列表載有利息及本金現金流量。在利息流量按浮動利率計息的範圍內，未貼現金額乃自報告期末的現行市場利率得出。

		Weighted average interest rate	On demand or within 1 year	More than 1 year but not more than 5 years 1年以上 但不超過 5年	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		加權 平均利率 %	按要求或 1年內 HK\$'000 千港元	但 5年 HK\$'000 千港元	總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
As at 30 June 2019	於2019年6月30日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables	其他應付款項	N/A 不適用	3,724	–	3,724	3,724
Amounts due to related parties	應付關聯方款項	N/A 不適用	5,868	–	5,868	5,868
Fixed-rate other borrowing	固定利率其他借款	12%	3,060	–	3,060	3,001
			12,652	–	12,652	12,593
As at 30 June 2018	於2018年6月30日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables	其他應付款項	N/A 不適用	3,811	–	3,811	3,811
Amounts due to related parties	應付關聯方款項	N/A 不適用	5,868	–	5,868	5,868
			9,679	–	9,679	9,679

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 於下列日期的公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30 June 2019 2019年 6月30日 HK\$'000 千港元	30 June 2018 2018年 6月30日 HK\$'000 千港元		
Financial assets at FVOCI / AFS investments (Note 20)				
– Listed equity securities	–	9,181	Level 1	Quoted bid prices in an active market
– Unlisted equity interest	15,422	16,114	Level 3	Market approach Major significant unobservable inputs: (i) Price-to-book (“P/B”) ratio of comparable listed companies; and (ii) Discount for lack of marketability
按公平值計入其他全面收益的 金融資產／可供銷售投資 (附註20)				
– 上市股本證券	–	9,181	第一級	活躍市場所報買入價
– 非上市股本權益	15,422	16,114	第三級	市場法 主要重大不可觀察輸入數據： (i) 可比較上市公司的市賬率 （「市賬率」）；及 (ii) 就缺乏市場流通性折讓

6. 金融工具 (續)

金融工具之公平值計量

此附註就有關本集團如何釐定若干金融資產的公平值提供資料。

根據經常性基準按公平值計量的本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產之公平值(尤其是所用估值方法及輸入數據)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

6. 金融工具 (續)

金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

Financial assets 金融資產	Fair value as at 於下列日期的公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30 June 2019 2019年 6月30日 HK\$'000 千港元	30 June 2018 2018年 6月30日 HK\$'000 千港元		
Financial assets at FVPL (Note 26)				
– Listed equity securities	26,379	27,071	Level 1	Quoted bid prices in an active market
– Suspended listed equity securities	31,808	38,100	Level 3	Index Return Method Major significant unobservable inputs: (i) Change in share price of comparable listed companies during the suspension period; and (ii) Discount for lack of marketability
– Unlisted investment fund	–	477	Level 2	Quoted price based on net asset value
– Unlisted convertible bonds	7,797	8,998	Level 3	Discounted cash flow model for debt component and the Black-Scholes Model Major significant unobservable input: (i) Discount rate
按公平值計入損益的金融資產 (附註26)				
– 上市股本證券	26,379	27,071	第一級	活躍市場所報買入價
– 暫停上市股本證券	31,808	38,100	第三級	指數回報法 主要重大不可觀察輸入數據： (i) 暫停買賣期間可比較上市公司的股價變動；及 (ii) 就缺乏市場流通性折讓
– 非上市投資基金	–	477	第二級	基於資產淨值的報價
– 非上市可換股債券	7,797	8,998	第三級	貼現現金流量模式(債務部分)及柏力克-舒爾斯模式 主要重大不可觀察輸入數據： (i) 貼現率

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綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There was no change in valuation techniques during the year ended 30 June 2019. The Directors believe that the estimated fair values resulting from the valuation technique(s), which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of relationship of unobservable input(s) to fair value, significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2019:

Financial assets 金融資產	Valuation technique 估值方法	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係	Significant unobservable input(s) 重大不可觀察輸入數據	Range/amount 範圍／金額	Sensitivity of fair value to the input(s) 輸入數據公平值之敏感度
Unlisted equity interest – approximately HK\$15,422,000 非上市股本權益—約15,422,000港元	Market approach 市場法	Higher the P/B ratio, higher the fair value and vice versa 市賬率越高，公平值越高，反之亦然	P/B ratio 市賬率	1.37 times 1.37 倍	5% increase (decrease) in the P/B ratio would result in increase (decrease) in fair value of approximately HK\$771,000 市賬率增加(減少)5%會導致公平值增加(減少)約771,000港元
		Higher the discount rate of lack of marketability, lower the fair value and vice versa 缺乏市場流通性的貼現率越高，公平值越低，反之亦然	Discount for lack of marketability 就缺乏市場流通性貼現	20% 20%	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK\$193,000 缺乏市場流通性的貼現率增加(減少)5%會導致公平值(減少)增加約193,000港元

6. 金融工具 (續)

金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

於截至2019年6月30日止年度，估值方法並無變動。董事認為估值方法得出之估計公平值（於綜合財務狀況表入賬）及相關公平值變動（於損益及其他全面收益入賬）為合理，亦為於報告期末最恰當之價值。

於2019年6月30日，不可觀察輸入數據與公平值的關係、金融工具估值之重大不可觀察輸入數據連同定量分析的概要如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

6. 金融工具 (續)

金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

Financial assets	Valuation technique	Relationship of unobservable input(s) to fair value	Significant unobservable input(s)	Range/amount	Sensitivity of fair value to the input(s)
金融資產	估值方法	不可觀察輸入數據與公平值的關係	重大不可觀察輸入數據	範圍/金額	輸入數據公平值之敏感度
Suspended listed equity securities – approximately HK\$31,808,000	Index Return Method	Higher the share price of the comparable companies, higher the fair value and vice versa	Change in share price of comparable companies during the suspension period	-35.05% to -2.99%	5% increase (decrease) in share price of comparable companies would result in increase (decrease) in fair value of approximately HK\$303,000
		Higher the discount rate of lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	35%	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK\$856,000
暫停買賣上市股本證券— 指數回報法 約31,808,000港元		可比較公司的股價越高，公平值越高，反之亦然	暫停買賣期間可比較公司的股價變動	-35.05% 至 -2.99%	可比較公司的股價增加(減少)5%會導致公平值增加(減少)約303,000港元
		缺乏市場流通性的貼現率越高，公平值越低，反之亦然	就缺乏市場流通性貼現	35%	缺乏市場流通性的貼現率增加(減少)5%會導致公平值(減少)增加約856,000港元
Unlisted convertible bonds – approximately HK\$7,797,000	Discounted cash flows model for debt component and the Black-Scholes Model	Higher the discount rate, lower the fair value and vice versa	Discount rate	15.93%	5% increase (decrease) in the discount rate would result in (decrease) increase in fair value of approximately HK\$10,000
非上市可換股債券— 約7,797,000港元	貼現現金流量模式(債務部分)及柏力克-舒爾斯模式	貼現率越高，公平值越低，反之亦然	貼現率	15.93%	貼現率增加(減少)5%會導致公平值(減少)增加約10,000港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy

6. 金融工具 (續)

金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

公平值級別

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2019	於2019年6月30日				
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產				
– Unlisted equity interest	– 非上市股本權益	–	–	15,422	15,422
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Listed equity securities excluding suspended shares	– 上市股本證券 (不包括暫停 買賣的股份)	26,379	–	–	26,379
– Suspended shares	– 暫停買賣的股份	–	–	31,808	31,808
– Unlisted convertible bonds	– 非上市可換股債券	–	–	7,797	7,797
		26,379	–	55,027	81,406
As at 30 June 2018	於2018年6月30日				
AFS investments	可供銷售投資				
– Listed equity securities	– 上市股本證券	9,181	–	–	9,181
– Unlisted equity interest	– 非上市股本權益	–	–	16,114	16,114
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Listed equity securities excluding suspended shares	– 上市股本證券 (不包括暫停 買賣的股份)	27,071	–	–	27,071
– Suspended shares	– 暫停買賣的股份	–	–	38,100	38,100
– Unlisted investment fund	– 非上市投資基金	–	477	–	477
– Unlisted convertible bonds	– 非上市可換股債券	–	–	8,998	8,998
		36,252	477	63,212	99,941

There were no transfers between Level 1 and 2 and no transfers into or out of Level 3 during the year ended 30 June 2019.

截至2019年6月30日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2019 截至2019年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There were no transfers between Level 1 and 2 during the year ended 30 June 2018. During the year ended 30 June 2018, there was a transfer of fair value measurement from Level 1 into Level 3 for listed equity securities. The details of movements in fair value measurements in Level 3 are as follows:

Reconciliation of Level 3 fair value measurements

6. 金融工具 (續)

金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

截至2018年6月30日止年度，第一級與第二級之間並無任何轉移。截至2018年6月30日止年度，上市股本證券的公平值計量由第一級轉入第三級。第三級公平值計量的變動詳情如下：

第三級公平值計量的對賬

		2019		2018	
		Financial assets at FVPL	Financial assets at FVOCI	Financial assets at FVPL	AFS investments
		按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產	按公平值計入損益的金融資產	可供銷售投資
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At beginning of the year	於年初	47,098	16,114	—	38,715
Addition	添置	—	—	9,300	—
Redemption	贖回	(1,100)	—	—	—
Transfer from Level 1 to Level 3 (Note)	由第一級轉入第三級 (附註)	—	—	58,267	—
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVPL)	於損益確認之公平值變動 (計入按公平值計入損益的金融資產之公平值變動)	(6,393)	—	(20,469)	—
Impairment loss on AFS investments	可供銷售投資的減值虧損	—	—	—	(14,717)
Change in fair value recognised in other comprehensive income (included in fair value reserve(non-recycling))	於其他全面收益確認之公平值變動 (計入公平值儲備 (不可回撥))	—	(692)	—	—
Reclassification adjustment upon impairment of AFS investments	可供銷售投資減值時的重新分類調整	—	—	—	(7,884)
At end of the year	於年末	39,605	15,422	47,098	16,114



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For the year ended 30 June 2019 截至2019年6月30日止年度



6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements (Continued)

Note: The transfer from Level 1 to Level 3 is due to the suspension of shares trading of equity securities, Convoy Global Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1019) ("Convoy Shares"), since 7 December 2017. The Group's policy is to recognise transfer into and transfer out of Level 3 as at the date of event or change in circumstances that caused the transfer.

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 2018.

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of Group's financial assets and liabilities recorded at cost or amortised cost in the consolidated financial statements approximate their fair values as at 30 June 2019 and 2018.

7. REVENUE AND SEGMENT INFORMATION

The Group's operating and reporting segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies conform to HKFRSs, that are regularly reviewed by the executive Directors, being the chief operating decision maker ("CODM") of the Group, in order to allocate resources to segments and to assess their performances.

The Group's operations have been organised based on three operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving the reportable segments of the Group.

6. 金融工具 (續)

金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

第三級公平值計量的對賬 (續)

附註：由第一級轉入第三級乃由於自2017年12月7日以來康宏環球控股有限公司（一間於聯交所主板上市之公司，股份代號：1019）（「康宏股份」）的股本證券暫停股份買賣。本集團的政策是於事件發生之日或導致轉移的情況發生時，確認轉入及轉出第三級。

本集團於2019年及2018年6月30日並無任何按公平值計量之金融負債。

並非根據經常性基準按公平值計量的本集團金融資產及負債的公平值

董事認為於2019年及2018年6月30日按成本或攤銷成本於綜合財務報表記賬的本集團金融資產及負債的賬面值與其公平值相若。

7. 收入及分部資料

本集團的經營及報告分部已根據符合香港財務報告準則的會計政策編製的內部管理報告基準予以識別，有關報告由作為本集團的首席經營決策者（「首席經營決策者」）的執行董事定期審閱以向分部分配資源及評估其表現。

本集團的經營已按於下文所述的三個經營分部予以組成。同時，向首席經營決策者報告的資料亦已根據有關基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部合併計算。

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Specifically, the Group's reportable and operating segments are as follows:

- Provision of private educational services – secondary tutoring services, primary tutoring services, skill courses and test preparation courses, franchising income, English language training and test preparation courses and dance tuition services
- Investments in securities – trading of securities
- Money lending – providing loans as money lender

Other operating segments which do not meet the quantitative thresholds prescribed by HKFRS 8 “Operating Segments” for determining reportable segments are combined as “Others”.

During the year ended 30 June 2018, the Group acquired two subsidiaries with businesses which are included in the “Provision of private educational services” segment.

“Property investments” segment was discontinued due to disposal of entire equity interest in Ultimate Elite Investments Limited (“Ultimate Elite”) which held 100% equity interest in Vision Smart Limited (“Vision Smart”) (collectively, “Ultimate Elite Group”) and Dignity Choice Limited (“Dignity Choice”) on 28 August 2017 and 29 September 2017 respectively (see Note 39).

7. 收入及分部資料 (續)

具體而言，本集團的可報告及經營分部如下：

- 提供私人教育服務 – 中學補習服務、小學輔導服務、展藝課程及應試課程、特許經營收入、英語培訓及應試課程以及舞蹈教學服務
- 投資證券 – 買賣證券
- 借貸 – 作為貸款人提供貸款

未符合香港財務報告準則第8號「經營分部」有關釐定可報告分部的量化標準的其他經營分部則合併為「其他」。

於截至2018年6月30日止年度內，本集團收購兩間附屬公司，相關業務計入「提供私人教育服務」分部。

由於在2017年8月28日及2017年9月29日分別出售 Ultimate Elite Investments Limited (「Ultimate Elite」) (其持有 Vision Smart Limited (「Vision Smart」) 100% 股權) (統稱「Ultimate Elite 集團」) 及 Dignity Choice Limited (「Dignity Choice」) 的全部股權，故「物業投資」分部已終止營運(見附註39)。



7. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 30 June 2019

7. 收入及分部資料 (續)

(a) 分部收入及業績

本集團按經營及可報告分部進行的收入及業績分析如下：

截至2019年6月30日止年度

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Segment revenue (revenue from external customers)	分部收入 (來自外部客戶收入)	104,934	–	4,006	–	108,940
Segment results	分部業績	(47,838)	(20,977)	3,939	–	(64,876)
Finance costs	財務費用					(40)
Share of results of joint ventures	應佔合營公司業績					(571)
Unallocated corporate income	未分配公司收入					3,866
Unallocated corporate expenses	未分配公司開支					(15,274)
Loss before tax	除稅前虧損					(76,895)

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For the year ended 30 June 2019 截至2019年6月30日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments: (Continued)

For the year ended 30 June 2018

7. 收入及分部資料 (續)

(a) 分部收入及業績 (續)

本集團按經營及可報告分部進行的收入及業績分析如下：(續)

截至2018年6月30日止年度

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Segment revenue (revenue from external customers)	分部收入 (來自外部客戶收入)	104,994	–	570	3,463	–	109,027
Segment results	分部業績	(40,712)	34,510	431	(4,175)	(3)	(9,949)
Loss on disposal of AFS investments	出售可供銷售投資的虧損						(3,053)
Impairment losses on AFS investments	可供銷售投資的減值虧損						(23,771)
Gain on disposal of subsidiaries	出售附屬公司的收益						13,731
Gain on disposal of an associate	出售一間聯營公司的收益						55,826
Gain on disposal of a joint venture	出售一間合營公司的收益						1
Finance costs	財務費用						(3,415)
Share of results of joint ventures	應佔合營公司業績						(16)
Share of results of an associate	應佔一間聯營公司業績						(16,924)
Unallocated corporate income	未分配公司收入						5,357
Unallocated corporate expenses	未分配公司開支						(27,457)
Loss before tax	除稅前虧損						(9,670)

The CODM assesses segment results using a measure of operating loss whereby certain items are not included in arriving at the segment results of the operating segments (i.e. loss on disposal of AFS investments, impairment losses on AFS investments, gain on disposal of subsidiaries, an associate and a joint venture, finance costs, share of results of joint ventures and an associate, unallocated corporate income and expenses).

首席經營決策者以經營虧損的計量來評估分部業績，當中若干項目並未計入經營分部的分部業績計算內，即出售可供銷售投資的虧損、可供銷售投資的減值虧損、出售附屬公司、一間聯營公司及一間合營公司的收益、財務費用、應佔合營公司及一間聯營公司業績、未分配公司收入及開支。



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For the year ended 30 June 2019 截至2019年6月30日止年度



7. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

As at 30 June 2019

7. 收入及分部資料 (續)

(b) 分部資產及負債

本集團按經營及可報告分部進行的資產及負債分析如下：

於2019年6月30日

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	63,201	73,367	41,636	–	178,204
Unallocated assets	未分配資產					
Bank balances and cash	銀行結餘及現金					6,174
Other loan receivable	應收其他貸款					43,000
Interest in a joint venture	於一間合營公司的權益					4,851
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產					15,422
Other corporate assets	其他公司資產					6,334
						253,985
Liabilities	負債					
Segment liabilities	分部負債	30,475	911	50	–	31,436
Unallocated liabilities	未分配負債					
Current tax liabilities	即期稅項負債					74
Deferred tax liabilities	遞延稅項負債					137
Other borrowing	其他借款					3,001
Other corporate liabilities	其他公司負債					1,180
						35,828

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For the year ended 30 June 2019 截至2019年6月30日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments: (Continued)

As at 30 June 2018

7. 收入及分部資料 (續)

(b) 分部資產及負債 (續)

本集團按經營及可報告分部進行的資產及負債分析如下：(續)

於2018年6月30日

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Assets	資產						
Segment assets	分部資產	77,582	76,516	–	34,261	–	188,359
Unallocated assets	未分配資產						
Bank balances and cash	銀行結餘及現金						40,208
Promissory note receivable	應收承兌票據						48,000
Interest in a joint venture	於一間合營公司的權益						6,422
AFS investments	可供銷售投資						25,295
Other corporate assets	其他公司資產						7,778
							316,062
Liabilities	負債						
Segment liabilities	分部負債	27,149	–	–	50	–	27,199
Unallocated liabilities	未分配負債						
Current tax liabilities	即期稅項負債						13
Deferred tax liabilities	遞延稅項負債						169
Other corporate liabilities	其他公司負債						425
							27,806



7. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to the operating segments other than bank balances and cash (other than those included in the money lending segment), other loan receivable/promissory note receivable, interest in a joint venture, financial assets at FVOCI/AFS investments and other corporate assets; and
- all liabilities are allocated to the operating segments other than current tax liabilities, deferred tax liabilities, other borrowing and other corporate liabilities.

7. 收入及分部資料 (續)

(b) 分部資產及負債 (續)

就監控分部表現及於分部之間分配資源的目的而言：

- 除銀行結餘及現金（計入借貸分部者除外）、其他應收貸款／應收承兌票據、於一間合營公司的權益、按公平值計入其他全面收益的金融資產／可供銷售投資及其他公司資產外，所有資產均分配至經營分部；及
- 除即期稅項負債、遞延稅項負債、其他借款及其他公司負債外，所有負債均分配至經營分部。

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For the year ended 30 June 2019 截至2019年6月30日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Other segment information

7. 收入及分部資料 (續)

(c) 其他分部資料

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
For the year ended 30 June 2019	截至2019年6月30日 止年度					
Capital additions	資本添置	(1,873)	(47)	–	(352)	(2,272)
Depreciation and amortisation	折舊及攤銷	(9,533)	(617)	–	(52)	(10,202)
Reversal of provision for long service payments	長期服務金撥備撥回	456	–	–	–	456
Change in fair value of financial assets at FVPL	按公平值計入損益的金融 資產的公平值變動	–	(19,826)	–	–	(19,826)
Impairment loss on goodwill	商譽減值虧損	(1,665)	–	–	–	(1,665)
Impairment loss on other receivables	其他應收款項減值虧損	(2,939)	(29)	–	(167)	(3,135)
For the year ended 30 June 2018	截至2018年6月30日 止年度					
Capital additions	資本添置	(4,837)	(141)	–	–	(4,978)
Depreciation and amortisation	折舊及攤銷	(7,947)	(845)	–	(1)	(8,793)
Reversal of provision for long service payments	長期服務金撥備撥回	295	–	–	–	295
Change in fair value of financial assets at FVPL	按公平值計入損益的金融 資產的公平值變動	–	31,521	–	–	31,521
Impairment loss on goodwill	商譽減值虧損	(559)	–	–	–	(559)
Impairment loss on other intangible assets	其他無形資產減值虧損	(2,626)	–	–	–	(2,626)
Impairment loss on other receivables	其他應收款項減值虧損	(7,643)	–	–	–	(7,643)
Impairment loss on a loan receivable	應收貸款減值虧損	–	–	(7,493)	–	(7,493)

The Group's assets, revenue and results for the year derived from activities located outside Hong Kong are less than 10% of the Group's total assets, revenue and results for the year.

No individual customer accounted for over 10% of the Group's total revenue during both years.

本集團於本年度來自位於香港以外地區的業務的資產、收入及業績少於本集團於本年度的總資產、收入及業績的10%。

於兩個年度內，概無個別客戶佔本集團總收入超過10%。



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For the year ended 30 June 2019 截至2019年6月30日止年度



7. REVENUE AND SEGMENT INFORMATION

(Continued)

(d) Revenue from major services

7. 收入及分部資料 (續)

(d) 主要服務收入

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Secondary tutoring services	中學補習服務	53,879	71,640
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	18,555	15,162
Franchising income	特許經營收入	5,704	4,509
English language training and test preparation courses	英語培訓及應試課程	9,229	11,243
Dance tuition services	舞蹈教學服務	17,567	2,440
Rental income	租金收入	—	570
Loan interest income	貸款利息收入	4,006	3,463
Total revenue	總收入	108,940	109,027

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For the year ended 30 June 2019 截至2019年6月30日止年度

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest income on	以下各項的利息收入		
– other loan receivable/promissory note receivable	– 其他應收貸款／應收承兌票據	3,216	5,035
– unlisted convertible bonds	– 非上市可換股債券	635	314
– bank deposits	– 銀行存款	6	4
– other interest income	– 其他利息收入	9	4
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(903)	(34)
Supporting services income	支援服務收入	139	605
Impairment loss on	以下各項的減值虧損		
– goodwill	– 商譽	(1,665)	(559)
– other intangible assets	– 其他無形資產	–	(2,626)
– other receivables	– 其他應收款項	(3,135)	(7,643)
– a loan receivable	– 應收貸款	–	(7,493)
(Loss) gain on disposal of	出售以下各項的(虧損)收益		
– subsidiaries	– 附屬公司	–	13,731
– associates	– 聯營公司	–	55,826
– a joint venture	– 一間合營公司	–	1
– AFS investments	– 可供銷售投資	–	(3,053)
Others	其他	2,103	1,773
		405	55,885



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For the year ended 30 June 2019 截至2019年6月30日止年度



9. FINANCE COSTS

9. 財務費用

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest expenses on bank and other borrowings	銀行及其他借貸的利息開支	40	135
Effective interest expense on loan notes	貸款票據的實際利息開支	—	3,070
Interest expenses on promissory note payable (Note)	應付承兌票據的利息開支 (附註)	—	210
		40	3,415

Note: The interest expenses on promissory note payable arising from the issuance of promissory note payable for the acquisition of a subsidiary by the Group during the year ended 30 June 2018. The promissory note payable was issued by the Group on 30 April 2018 and subsequently fully repaid by the Group on 22 June 2018.

附註： 於截至2018年6月30日止年度，本集團就收購一間附屬公司發行應付承兌票據所產生的應付承兌票據的利息開支。該應付承兌票據乃由本集團於2018年4月30日發行，並隨後由本集團於2018年6月22日悉數償還。

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For the year ended 30 June 2019 截至2019年6月30日止年度

10. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting):

10. 除稅前虧損

除稅前虧損已扣除(抵免)下列項目：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Directors' emoluments	董事酬金	1,432	3,554
Other staff costs	其他員工成本	47,602	36,212
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	2,252	1,526
		51,286	41,292
Tutor contractor fee to a Director	向一名董事支付的導師承包費	—	(152)
Total staff costs	員工成本總額	51,286	41,140
Auditors' remuneration	核數師薪酬	690	680
Write off of other receivables	撇銷其他應收款項	1	—
Write off of promissory note receivable	撇銷應收承兌票據	—	5,529
Reversal of provision for long service payments	長期服務金撥備撥回	(456)	(295)
Gross rental income from investment properties	投資物業租金總收入	—	(570)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：於年內產生租金收入的投資物業產生的直接經營開支	—	9
		—	(561)

Tutor contractor fee is calculated based on (i) certain percentage of revenue derived from secondary tutoring services and English language training and test preparation courses; and (ii) fixed hourly rate on primary tutoring services, skill courses and test preparation courses.

Operating lease payments represent the minimum lease payments under operating leases paid or payable to lessors which mainly are independent third parties.

導師承包費乃根據(i)來自中學補習服務及英語培訓及應試課程收入的若干百分比；及(ii)小學輔導服務、展藝課程及應試課程之每小時固定收費計算。

經營租賃付款指根據經營租賃向出租人(主要為獨立第三方)已付或應付的最低租賃付款。



11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS

11. 董事及主要行政人員的酬金及五位最高 薪酬僱員及導師

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Directors' fees	董事袍金	360	463
Other emoluments to Directors	向董事支付的其他酬金		
– basic salaries, allowances and other benefits in kind	– 基本薪金、津貼及其他 實物福利	1,032	2,733
– discretionary bonus	– 酌情花紅	–	154
– retirement benefit scheme contributions	– 退休福利計劃供款	40	52
		1,432	3,402
Tutor contractor fee to a Director	向一名董事支付的導師承包費	–	152
		1,432	3,554

The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

花紅乃經參考於兩年內的經營業績、個人表現及可比較市場統計數據而釐定。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Details of emoluments paid by the Group to the Directors and chief executive are as follows:

11. 董事及主要行政人員的酬金及五位最高 薪酬僱員及導師 (續)

本集團向董事及主要行政人員支付的酬金詳情如下：

		Other emoluments						
		其他酬金						
		Directors' fee	Basic salaries, allowances and other benefits in kind	Discretionary bonus	Tutor contractor fee	Retirement benefit scheme contributions	Share-based payments	Total
		董事袍金	基本薪金、津貼及其他實物福利	酌情花紅	導師承包費	退休福利計劃供款	以股份為基礎付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 30 June 2019	截至2019年6月30日止年度							
Mr. Yip Chung Yin Jeffrey	葉頌賢先生	–	600	–	–	18	–	618
Mr. Tsang Ka Wai	曾家偉先生	–	216	–	–	11	–	227
Mr. Wong King Hoi	黃敬凱先生	–	216	–	–	11	–	227
Ms. Jor Stephanie Wing Yee	左穎怡女士	120	–	–	–	–	–	120
Mr. Leung Ki Chi James	梁其智先生	120	–	–	–	–	–	120
Mr. Fenn David	范德偉先生	120	–	–	–	–	–	120
Total	總計	360	1,032	–	–	40	–	1,432

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For the year ended 30 June 2019 截至2019年6月30日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師 (續)

		Other emoluments 其他酬金							
		Directors' fee	Basic salaries, allowances and other benefits in kind 基本薪金、津貼及其他實物福利	Discretionary bonus 酌情花紅	Tutor contractor fee 導師承包費	Retirement benefit scheme contributions 退休福利計劃供款	Share-based payments 以股份為基礎付款	Total 總計	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Year ended 30 June 2018	截至2018年6月30日止年度								
Mr. Yip Chung Yin Jeffrey	葉頌賢先生	(i)	–	331	–	–	12	–	343
Mr. Tsang Ka Wai	曾家偉先生	(ii)	–	149	–	–	7	–	156
Mr. Wong King Hoi	黃敬凱先生	(i)	–	139	–	–	7	–	146
Ms. Jor Stephanie Wing Yee	左穎怡女士	(i)	77	–	–	–	–	–	77
Mr. Leung Ki Chi James	梁其智先生	(iii)	54	–	–	–	–	–	54
Mr. Fenn David	范德偉先生	(iv)	17	–	–	–	–	–	17
Mr. Fong Chak Kiu	方澤翹先生	(v)	66	–	–	–	–	–	66
Mr. Wong Yuk Tong	王玉棠先生	(vi)	112	–	–	–	–	–	112
Ms. Wu Mei Chu	胡美珠女士	(vii)	–	415	154	–	11	–	580
Mr. Lee Wai Lok, Ignatious ("Mr. Lee")	李偉樂先生 (「李先生」)	(viii)	–	1,699	–	152	15	–	1,866
Mr. Pun Kwok Shan	潘國山先生	(ix)	38	–	–	–	–	–	38
Mr. Ong Chi King	王子敬先生	(viii)	43	–	–	–	–	–	43
Mr. Lee Shu Fai	李樹輝先生	(vi)	56	–	–	–	–	–	56
Total	總計		463	2,733	154	152	52	–	3,554

Notes:

附註：

- (i) Appointed on 10 November 2017
- (ii) Appointed on 24 October 2017
- (iii) Appointed on 19 January 2018
- (iv) Appointed on 10 May 2018
- (v) Appointed on 24 October 2017 and resigned on 10 May 2018
- (vi) Retired on 19 December 2017
- (vii) Resigned on 21 December 2017
- (viii) Resigned on 9 November 2017
- (ix) Resigned on 26 October 2017

- (i) 於2017年11月10日獲委任
- (ii) 於2017年10月24日獲委任
- (iii) 於2018年1月19日獲委任
- (iv) 於2018年5月10日獲委任
- (v) 於2017年10月24日獲委任並於2018年5月10日辭任
- (vi) 於2017年12月19日退任
- (vii) 於2017年12月21日辭任
- (viii) 於2017年11月9日辭任
- (ix) 於2017年10月26日辭任

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11. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS AND THE FIVE HIGHEST PAID
EMPLOYEES AND TUTORS (Continued)

The five highest paid individuals of the Group during the year, one (2018: two) was Director whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2018: three) highest paid individuals are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物福利	2,451	2,326
Discretionary bonus	酌情花紅	—	111
Retirement benefit scheme contributions	退休福利計劃供款	63	46
		2,514	2,483

The number of the highest paid individuals who are not Directors whose remuneration fell within the following bands is as follows:

		2019 Number of individuals 人數	2018 Number of individuals 人數
HK\$1 to HK\$500,000	1 港元至 500,000 港元	1	—
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
		4	3

11. 董事及主要行政人員的酬金及五位最高
薪酬僱員及導師 (續)

本集團於本年度之五位最高薪酬人士中，一名（2018年：兩名）為董事，彼等之薪酬詳情載於上文。餘下四名（2018年：三名）最高薪酬人士之本年度薪酬詳情如下：

薪酬於以下範圍之非董事之最高薪酬人士人數如下：

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Details of tutor contractor fee of the five highest paid tutors (excluding Directors) during the year are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Tutor contractor fee	導師承包費	12,614	15,258

The tutor contractor fees to the five highest paid tutors (excluding Directors) were within the following bands:

		2019 Number of individuals 人數	2018 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	3
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	—
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	—	1
		5	5

No emoluments were paid by the Group to the Directors or the five highest paid employees and tutors as an inducement to join or upon joining the Group or as compensation for loss of office.

During the years ended 30 June 2019 and 2018, no director waived or agreed to waive their emoluments on a voluntary basis.

Salaries, allowance and other benefits in kind paid to or for the executive Directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

11. 董事及主要行政人員的酬金及五位最高 薪酬僱員及導師 (續)

於年內，五位最高薪酬導師（不包括董事）的導師承包費詳情如下：

五位最高薪酬導師（不包括董事）的導師承包費介乎以下範圍：

本集團並無向董事或五位最高薪酬僱員及導師支付酬金作為吸引加入或於加入本集團時的酬金或作為離職補償。

於截至2019年及2018年6月30日止年度，概無董事自願放棄或同意放棄其酬金。

已付或就執行董事支付的薪金、津貼及其他實物福利一般為就與管理本公司及其附屬公司事務相關的其他服務人士的已付或應收酬金。

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12. INCOME TAX

12. 所得稅

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Provision for the year	– 一年內撥備	45	–
– Over-provision in respect of prior years	– 過往年度超額撥備	(78)	(57)
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅	–	–
Deferred tax	遞延稅項	(33)	(57)
		(32)	(1,381)
Total income tax credit recognised in profit or loss	於損益確認之所得稅抵免總額	(65)	(1,438)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅根據兩個年度之估計應評稅利潤按16.5%的稅率計算。

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable to each year. A subsidiary established in the PRC were subject to Enterprise Income Tax at 25% for both years.

中國企業所得稅撥備乃根據中國稅項之估計應課稅收入按各年度所適用之稅率計算。於中國成立之附屬公司於兩個年度均按25%繳納企業所得稅。



12. INCOME TAX (Continued)

The tax credit for the year can be reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅 (續)

本年度的稅項抵免與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss before tax	除稅前虧損	(76,895)	(9,670)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the jurisdictions concerned	按有關司法權區適用的虧損稅率計算的除稅前虧損的名義稅項	(12,692)	(1,726)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,003)	(17,571)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,885	9,460
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	—	2,792
Tax effect of share of results of joint ventures	應佔合營公司業績的稅務影響	94	2
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	783	(592)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	8,365	6,582
Utilisation of tax losses previously not recognised	動用過往未確認的稅務虧損	(419)	(328)
Over-provision in prior years	過往年度超額撥備	(78)	(57)
Income tax credit for the year	年內所得稅抵免	(65)	(1,438)

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13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company for both years are based on the following data:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(77,438)	(8,246)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	547,570,880	547,570,880

No adjustment has been made in calculating the diluted loss per share amount presented for the years ended 30 June 2019 and 2018 as there were no dilutive potential ordinary shares in issue during the year.

13. 每股虧損

本公司擁有人於兩個年度應佔之每股基本及攤薄虧損乃根據以下數據計算：

由於年內沒有發行具攤薄性的潛在普通股，故於計算截至2019年及2018年6月30日止年度呈列之每股攤薄虧損金額時並無作出調整。

14. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the year ended 30 June 2019 (2018: HK\$nil).

14. 股息

董事會不建議就截至2019年6月30日止年度支付末期股息(2018年：零港元)。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 July 2017	於2017年7月1日	29,455	5,087	7,218	8,625	50,385
Additions	添置	4,002	365	295	316	4,978
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	3,589	200	23	119	3,931
Disposals/write off	出售/撤銷	(195)	–	(283)	(5)	(483)
At 30 June 2018 and 1 July 2018	於2018年6月30日及 2018年7月1日	36,851	5,652	7,253	9,055	58,811
Additions	添置	1,389	190	190	503	2,272
Disposals/write off	出售/撤銷	(2,553)	(247)	(408)	(32)	(3,240)
At 30 June 2019	於2019年6月30日	35,687	5,595	7,035	9,526	57,843
ACCUMULATED DEPRECIATION	累計折舊					
At 1 July 2017	於2017年7月1日	11,958	2,746	5,660	5,170	25,534
Depreciation expense	折舊開支	5,759	698	594	1,211	8,262
Eliminated on disposals/write off	出售/撤銷時抵銷	(198)	–	(246)	(5)	(449)
At 30 June 2018 and 1 July 2018	於2018年6月30日及 2018年7月1日	17,519	3,444	6,008	6,376	33,347
Depreciation expense	折舊開支	7,606	862	478	1,058	10,004
Eliminated on disposals/write off	出售/撤銷時抵銷	(1,886)	(167)	(262)	(22)	(2,337)
At 30 June 2019	於2019年6月30日	23,239	4,139	6,224	7,412	41,014
CARRYING AMOUNTS	賬面值					
At 30 June 2019	於2019年6月30日	12,448	1,456	811	2,114	16,829
At 30 June 2018	於2018年6月30日	19,332	2,208	1,245	2,679	25,464

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

物業、廠房及設備的成本值以直線法折舊，按其估計可用年期予以撇銷，每年的折舊率如下：

Leasehold improvements	20%–30%	租賃裝修	20%–30%
Furniture and fixtures	20%–30%	傢俬及裝置	20%–30%
Office equipment	20%	辦公室設備	20%
Computer equipment	20%	電腦設備	20%

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16. GOODWILL

16. 商譽

		CGU 1 現金產生 單位 1 HK\$'000 千港元	CGU 2 現金產生 單位 2 HK\$'000 千港元	CGU 3 現金產生 單位 3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 July 2017	於2017年7月1日	60	—	—	60
Arising from acquisition of subsidiaries (Note 38)	來自收購附屬公司 (附註38)	—	25,448	559	26,007
At 30 June 2018, 1 July 2018 and 30 June 2019	於2018年6月30日、 2018年7月1日及 2019年6月30日	<u>60</u>	<u>25,448</u>	<u>559</u>	<u>26,067</u>
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 1 July 2017	於2017年7月1日	—	—	—	—
Impairment loss recognised	已確認減值虧損	—	—	559	559
At 30 June 2018 and 1 July 2018	於2018年6月30日及 2018年7月1日	—	—	559	559
Impairment loss recognised	已確認減值虧損	—	1,665	—	1,665
At 30 June 2019	於2019年6月30日	<u>—</u>	<u>1,665</u>	<u>559</u>	<u>2,224</u>
CARRYING AMOUNTS	賬面值				
At 30 June 2019	於2019年6月30日	<u>60</u>	<u>23,783</u>	<u>—</u>	<u>23,843</u>
At 30 June 2018	於2018年6月30日	<u>60</u>	<u>25,448</u>	<u>—</u>	<u>25,508</u>



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16. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to three cash generating units (“CGUs”) which are engaged in money lending business (“CGU 1”), private educational services (“CGU 2”) and IT services (“CGU 3”), respectively.

CGU 1 – Money lending business

Based on the result of impairment test, no impairment loss on goodwill allocated to CGU 1 is recognised during the years ended 30 June 2019 and 2018.

CGU 2 – Private educational services (dance tuition services)

As at 30 June 2019, the recoverable amount of CGU 2 is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3%. This growth rate does not exceed the long-term average growth rates for the market in which CGU 2 operates. The cash flows are discounted using a discount rate of 14%. The discount rate used is pre-tax and reflects specific risks relating to CGU 2. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales, such estimation is based on the CGU 2's past performance and management's expectations for the market development including the fluctuation in dance tuition services business in the current economic environment in Hong Kong.

16. 商譽(續)

為進行減值測試，商譽已分配至三個現金產生單位（「現金產生單位」），分別為從事借貸業務（「現金產生單位1」）、私人教育服務（「現金產生單位2」）及資訊科技服務（「現金產生單位3」）。

現金產生單位1—借貸業務

根據減值測試結果，截至2019年及2018年6月30日止年度並無就分配至現金產生單位1的商譽確認減值虧損。

現金產生單位2—私人教育服務(舞蹈教學服務)

於2019年6月30日，現金產生單位2之可收回金額按使用價值計算釐定。該計算基於管理層批准的五年期財務預算使用現金流量預測。使用估計的3%加權平均增長率推斷五年以上的現金流量。該增長率不超過現金產生單位2經營所在市場的長期平均增長率。現金流量採用14%的貼現率貼現。所使用的貼現率是稅前收益並反映與現金產生單位2相關的特定風險。使用價值計算的其他關鍵假設與現金流入／流出估算有關，其中包括預算銷售，此估計乃基於現金產生單位2的過往表現及管理層對市場發展的期望，包括香港當前經濟環境下舞蹈學費服務業務的波動。

16. GOODWILL (Continued)

CGU 2 – Private educational services (dance tuition services) (Continued)

As at 30 June 2018, the recoverable amount of CGU 2 has been determined based on fair value less costs of disposal (“FVLCD”). In determining the FVLCD of CGU 2, the management has adopted the market approach (level 3 fair value measurements), which have adopted P/B multiple in the valuation. Several companies with business scopes and operations similar to those of CGU 2 were adopted as comparable companies (“Comparable Companies”). The Comparable Companies were selected mainly with reference to the following selection criteria:

- the Comparable Companies selected are principally engaged in provision of providing indoor physical education classes (e.g. dance, fitness and yoga);
- the Comparable Companies have sufficient listing and operating histories; and
- the financial information of the Comparable Companies is available to the public.

Key assumptions used in the FVLCD calculation of CGU 2 for the year ended 30 June 2018 included the P/B multiple of 1.96, marketability discount of 20% and control premium of 25%.

As the CGU 2 has been reduced to its recoverable amount of approximately HK\$23,783,000 as at 30 June 2019, an impairment loss of approximately HK\$1,665,000 (2018: HK\$nil) has been included in “Other income, gains and loss” for the year ended 30 June 2019. The Directors believe that any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

CGU 3 – IT services

Due to uncertain operating environment, the estimated recoverable amount of CGU 3 was below its carrying amount and goodwill allocated to this unit was fully impaired during the year ended 30 June 2018 and included in “Other income, gains and loss”.

16. 商譽 (續)

現金產生單位2—私人教育服務 (舞蹈教學服務) (續)

於2018年6月30日，現金產生單位2之可收回金額按公平值減出售成本（「公平值減出售成本」）釐定。釐定現金產生單位2的公平值減出售成本時，管理層已採納市場法（第三級公平值計量），於估值時採用市賬倍數。採用業務範圍及營運與現金產生單位2類似的若干公司作為可比較公司（「可比較公司」）。可比較公司乃主要參考以下甄選標準選擇：

- 所選擇的可比較公司主要從事提供室內體能教育課程（如舞蹈、健身及瑜伽）；
- 可比較公司具備充足的上市及營運歷史；及
- 可比較公司的財務資料可供公眾查閱。

計算現金產生單位2於截至2018年6月30日止年度的公平值減出售成本時使用的主要假設包括1.96市賬倍數、市場流通性折讓20%及控制權溢價25%。

由於現金產生單位2已減少至其於2019年6月30日的可收回金額約23,783,000港元，截至2019年6月30日止年度的減值虧損約1,665,000港元（2018年：零港元）已計入「其他收入、收益及虧損」。董事相信，計算可收回金額所用假設的任何不利變動將導致進一步的減值虧損。

現金產生單位3—資訊科技服務

由於經營環境不明朗，現金產生單位3的估計可收回金額低於其賬面值，而分配至該單位的商譽於截至2018年6月30日止年度已悉數減值並計入「其他收入、收益及虧損」。

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For the year ended 30 June 2019 截至2019年6月30日止年度

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Franchise rights 特許權 HK\$'000 千港元	IT systems 資訊科技系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 July 2017	於2017年7月1日	2,957	1,979	–	4,936
Arising from acquisition of a subsidiary (Note 38)	來自收購附屬公司 (附註38)	–	–	2,960	2,960
At 30 June 2018, 1 July 2018 and 30 June 2019	於2018年6月30日、 2018年7月1日及 2019年6月30日	2,957	1,979	2,960	7,896
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 1 July 2017	於2017年7月1日	2,957	1,287	–	4,244
Impairment loss recognised	已確認減值虧損	–	–	2,626	2,626
Amortisation expense	攤銷費用	–	197	334	531
At 30 June 2018 and 1 July 2018	於2018年6月30日及 2018年7月1日	2,957	1,484	2,960	7,401
Amortisation expense	攤銷費用	–	198	–	198
At 30 June 2019	於2019年6月30日	2,957	1,682	2,960	7,599
CARRYING AMOUNTS	賬面值				
At 30 June 2019	於2019年6月30日	–	297	–	297
At 30 June 2018	於2018年6月30日	–	495	–	495

The Group's trademark protects the design and specification of "MODERN BACHELOR EDUCATION" logo, and was assessed to have an indefinite useful life. On the date of acquisition (i.e. 31 December 2010), the fair value of this trademark is assessed using an income approach under the relief from royalty method by an independent qualified professional valuer.

Franchise rights represent the right to use the name "MODERN BACHELOR EDUCATION" under contractual franchise agreements in the business of primary tutoring services. The amortisation period of franchise rights is 10 years.

本集團的商標保護「現代小學士」標誌的設計及規格，並被評定為具有無限可使用年期。於收購日期（即2010年12月31日），此商標的公平值乃由一名獨立合資格專業估值師採用權利金節省法的收入法作出評估。

特許權指根據小學輔導服務業務的合約特許協議使用「現代小學士」名稱的權利。特許權的攤銷期為10年。

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For the year ended 30 June 2019 截至2019年6月30日止年度

18. INTEREST IN AN ASSOCIATE

18. 於聯營公司之權益

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cost of unlisted investment	非上市投資成本	5	5
Share of post-acquisition results and reserves, net of dividends received	應佔收購後業績及儲備 (扣除已收股息)	(5)	(5)
Balance at end of the year	於年末結餘	—	—

Particulars of the Group's associate at 30 June 2019 are as follows:

本集團於2019年6月30日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
		2019	2018	2019	2018	
Modern Legend Management Consultant of Education Limited ("Modern Legend") (Note)*	Hong Kong/ Hong Kong	50%	50%	50%	50%	Investment holding and its subsidiary is principally engaged in the provision of private educational and training services in the PRC
現代智高教育管理諮詢有限 公司(「現代智高」) (附註)*	香港/香港	50%	50%	50%	50%	投資控股及其附屬公司主要於中國從 事提供私人教育及培訓服務

* Neither Baker Tilly Hong Kong Limited nor another member firm of Baker Tilly International is the auditor of the associate.

* 天職香港會計師事務所有限公司及天職國際的其他成員公司均非該等聯營公司的核數師。

Note: On 18 November 2016, Modern Legend was incorporated and the Group subscribed 50% equity interest of Modern Legend. The Group has ability to exercise significant influence through its shareholding.

附註：於2016年11月18日，現代智高獲註冊成立，本集團認購現代智高的50%股權。本集團能夠透過其股權行使重大影響力。

The associate is accounted for using the equity method in these consolidated financial statements.

該聯營公司於該等綜合財務報表中乃採用權益法入賬。



18. INTEREST IN AN ASSOCIATE (Continued)

The Group has discontinued recognition of its share of losses of an associate. The amount of unrecognised share of result of the associate, extracted from the relevant management accounts of the associate, for the year and cumulatively, are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Unrecognised share of loss of an associate for the year	年內未確認應佔一間聯營公司之虧損	(269)	(358)
Cumulative unrecognised share of losses of an associate	累計未確認應佔一間聯營公司之虧損	(819)	(550)

18. 於聯營公司之權益 (續)

本集團已終止確認其應佔一間聯營公司之虧損。年內及累計未確認應佔該聯營公司之業績金額(摘錄自該聯營公司之相關管理賬目)如下:

19. INTEREST IN A JOINT VENTURE

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cost of unlisted investments	非上市投資成本	14,000	14,000
Share of post-acquisition results, net of dividends received	應佔收購後業績 (扣除已收股息)	(9,149)	(7,578)
Balance at end of the year	於年末結餘	4,851	6,422

19. 於合營公司之權益

19. INTEREST IN A JOINT VENTURE (Continued)

At 30 June 2019, the Group had interest in the following joint venture:

Name of joint venture 合營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
		2019	2018	2019	2018	
Full Profit Hong Kong Development Limited ("Full Profit")	Hong Kong	50%	50%	50%	50%	Provision of management and consultancy services for kindergartens
盈豐香港發展有限公司 ("盈豐")	香港	50%	50%	50%	50%	為幼兒園提供管理及諮詢服務

The joint venture is accounted for using the equity method in these consolidated financial statements.

19. 於合營公司之權益 (續)

於2019年6月30日，本集團於以下合營公司擁有權益：

該合營公司於該等綜合財務報表中乃採用權益法入賬。

Summarised financial information of a material joint venture

Summarised financial information in respect of a material joint venture and its subsidiary (collectively "Full Profit Group") of the Group is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

Full Profit Group

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current assets	流動資產	2,504	4,101
Non-current assets	非流動資產	1	3
Current liabilities	流動負債	978	1,619

重大合營公司之財務資料概要

本集團重大合營公司及其附屬公司(統稱「盈豐集團」)之財務資料概要載列如下。下文所述之財務資料概要乃指合營公司根據香港財務報告準則編製之財務報表中所示的金額。

盈豐集團



19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of a material joint venture

(Continued)

Full Profit Group (Continued)

The above amounts of assets and liabilities include the following:

19. 於合營公司之權益 (續)

重大合營公司之財務資料概要 (續)

盈豐集團 (續)

上述資產及負債金額包括以下各項：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	2,476	4,065
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項及撥備)	—	—
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收入	2,092	4,672
Profit for the year	年度溢利	1,042	2,157
Other comprehensive income for the year	年度其他全面收入	—	—
Total comprehensive income for the year	年度全面收入總額	1,042	2,157
Dividend received from the joint venture	自合營公司收取的股息	1,000	1,500

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19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of a material joint venture (Continued)

Full Profit Group (Continued)

The above profit for the year includes the following:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	2	4
Interest income	利息收入	1	1
Taxation	稅項	125	431

Reconciliation of the above summarised financial information to the carrying amount of the interest in Full Profit Group recognised by the Group in the consolidated financial statements:

Full Profit Group

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net assets of Full Profit Group	盈豐集團的資產淨值	1,527	2,485
Proportion of the Group's ownership interest in Full Profit Group	本集團於盈豐集團擁有權權益的比例	50%	50%
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	14,000	14,000
Other adjustments	其他調整	(9,913)	(8,820)
Carrying amount of the Group's interest in Full Profit Group	本集團於盈豐集團之權益之賬面值	4,851	6,422

19. 於合營公司之權益 (續)

重大合營公司之財務資料概要 (續)

盈豐集團 (續)

上述年度溢利包括以下各項：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Depreciation and amortisation	2	4
Interest income	1	1
Taxation	125	431

上述財務資料概要與本集團於綜合財務報表內所確認於盈豐集團之權益賬面值之對賬：

盈豐集團

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net assets of Full Profit Group	1,527	2,485
Proportion of the Group's ownership interest in Full Profit Group	50%	50%
Effect of fair value adjustments at acquisition	14,000	14,000
Other adjustments	(9,913)	(8,820)
Carrying amount of the Group's interest in Full Profit Group	4,851	6,422



20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

20. 按公平值計入其他全面收益的金融資產／可供銷售投資

			30 June 2019 2019年 6月30日 HK\$'000 千港元	1 July 2018 2018年 7月1日 HK\$'000 千港元	30 June 2018 2018年 6月30日 HK\$'000 千港元
	Notes 附註				
Financial assets at FVOCI		按公平值計入其他全面收益的金融資產			
– listed equity securities	(i)	– 香港上市股本證券，			
in Hong Kong, at fair value	(ii)	按公平值	–	9,181	–
– unlisted investment fund,		– 非上市投資基金，			
at cost	(iii)	按成本	–	–	–
– unlisted equity interest		– 海外非上市股本權益，			
in overseas, at fair value	(iv)	按公平值	15,422	16,114	–
			15,422	25,295	–
AFS investments		可供銷售投資			
– listed equity securities	(i)	– 香港上市股本證券，			
in Hong Kong, at fair value	(ii)	按公平值	–	–	9,181
– unlisted investment fund,		– 非上市投資基金，			
at cost	(iii)	按成本	–	–	–
– unlisted equity interest		– 海外非上市股本權益，			
in overseas, at fair value	(iv)	按公平值	–	–	16,114
			–	–	25,295

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (i) Available-for-sale financial assets were reclassified to financial assets measured at FVOCI (non-recycling) upon the initial application of HKFRS 9 at 1 July 2018 (see Note 2).
- (ii) As at 30 June 2018, the listed equity securities represent the shares of GET Holdings Limited ("GET", a company listed on GEM of the Stock Exchange with stock code: 8100) held by the Group which are stated at fair value with reference to the quoted market bid price in the Stock Exchange.

During the year ended 30 June 2018, the Group had disposed of an aggregate of 26,010,000 shares in GET and all shares in Target Insurance (Holdings) Limited (a company listed on the Main Board of the Stock Exchange with stock code: 6161) resulting in the aggregate loss on disposal of approximately HK\$3,053,000 recorded in the profit or loss and approximately HK\$2,168,000 which had been reclassified from investment revaluation reserve upon the disposal.

During the year ended 30 June 2019, the Group has disposed of all remaining shares in GET resulting in a loss on disposal of approximately HK\$48,000 recorded in the other comprehensive income and approximately HK\$2,379,000 which has been reclassified from fair value reserve (non-recycling) upon the disposal.

- (iii) The unlisted investment fund represents the investment in private fund established in the Cayman Islands. The unlisted investment fund is held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. During the year ended 30 June 2018, due to the uncertainty in the prospect of this investment, the management considered that the probability to fully recover investment in the investment fund would be remote and as a result, the unlisted investment fund was fully impaired by the Group during the year ended 30 June 2018.

On 14 March 2019, Wise Action Limited ("Wise Action"), an indirect wholly-owned subsidiary, accepted the offer from Convoy Collateral Limited, a company incorporated in Hong Kong with limited liability, an independent third party to purchase all shares of the unlisted investment fund at the disposal price of approximately HK\$8,992,000 ("Disposal Price") by cash settlement in 34 instalments from March 2019 to December 2021. Upon the disposal, the Disposal Price is discounted to its present value using a pre-tax discount rate and a fair value gain of approximately HK\$7,556,000 is recognised in other comprehensive income. The remaining loss of approximately HK\$1,499,000 which had already been included in the fair value reserve (non-recycling), has been transferred to accumulated losses.

20. 按公平值計入其他全面收益的金融資產／可供銷售投資 (續)

附註：

- (i) 於2018年7月1日首次應用香港財務報告準則第9號時，可供銷售金融資產重新分類至按公平值計入其他全面收益的金融資產(不可回收)(見附註2)。
- (ii) 於2018年6月30日，上市股本證券指本集團持有的智易控股有限公司(「智易」，一間於聯交所GEM上市之公司，股份代號：8100)的股份，該等股份參考於聯交所報市場買入價按公平值列賬。

截至2018年6月30日止年度內，本集團已出售合共26,010,000股智易股份及所有泰加保險(控股)有限公司(一間於聯交所主板上市之公司，股份代號：6161)的股份，產生出售虧損總額約3,053,000港元於損益中錄入及約2,168,000港元已於出售後由投資重估儲備重新分類。

截至2019年6月30日止年度內，本集團已出售智易股份所有餘下股份，產生出售虧損約48,000港元於其他全面收入中錄入及約2,379,000港元已於出售後由公平值儲備(不可回撥)重新分類。

- (iii) 非上市投資基金指於開曼群島成立之私人基金投資。非上市投資基金乃持作為可資鑒別長遠策略用途，故本集團於可預見未來無意出售基金。截至2018年6月30日止年度內，由於此項投資前景之不確定性，管理層認為於投資基金之投資悉數收回的可能性極微，因此本集團於截至2018年6月30日止年度內已將非上市投資基金悉數減值。

於2019年3月14日，本公司的間接全資附屬公司智僑有限公司(「智僑」)接受康宏財務有限公司(為獨立第三方，一間於香港註冊成立的有限公司)要約，按出售價約8,992,000港元(「出售價」)購買所有非上市投資基金股份，自2019年3月至2021年12月分34期以現金形式償付。於出售時，出售價以除稅前貼現率貼現至其現值，公平值收益約7,556,000港元已於其他全面收益中確認。已計入公平值儲備(不可回撥)的餘下虧損約1,499,000港元已轉撥至累計虧損。



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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE- FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

- (iv) On 9 November 2016, Fastek Investments Limited ("Fastek"), an indirect wholly-owned subsidiary, entered into a subscription agreement with the investee and the guarantor, to subscribe approximately 9.49% of unlisted equity interest at a cash consideration of approximately HK\$28,459,000. On 24 January 2017, Fastek further subscribed 13 rights shares of the unlisted equity interest at a cash consideration of approximately HK\$2,372,000. The investee acts as an investment holding company and its subsidiaries (collectively, "Investee Group") are principally engaged in the dealing in securities, advising on securities, advising on corporate finance, asset management, provision of wealth management service and money lending business in Hong Kong.

Pursuant to the agreement, the guarantor guarantees to Fastek that consolidated net profit after tax for the year ended 31 December 2017 of the Investee Group will be not less than HK\$28,000,000, failing which the guarantor shall pay to the Group the shortfall in cash with a multiplier ("Guarantee"). On the date of subscription, in the opinion of the Directors, no contingent consideration receivable is recognised as the fair value of the contingent consideration receivable is not significant. The fair value at both the date of subscription and the end of the reporting period of unlisted equity interest and contingent consideration are arrived based on market approach and expected cash flow approach of the Investee Group's forecast financial budgets respectively, by reference to valuations carried out by an independent qualified professional valuer.

During the year ended 30 June 2019, the management had determined a fair value loss of approximately HK\$692,000 (2018: approximately HK\$14,717,000) by reference to valuations carried out by an independent qualified professional valuer.

20. 按公平值計入其他全面收益的金融資 產／可供銷售投資 (續)

附註：(續)

- (iv) 於2016年11月9日，間接全資附屬公司Fastek Investments Limited (「Fastek」) 與被投資方及擔保人訂立認購協議，以現金代價約28,459,000港元認購非上市股本權益約9.49%。於2017年1月24日，Fastek以現金代價約2,372,000港元進一步認購非上市股本權益的13股供股股份。被投資方為一間投資控股公司及其附屬公司(統稱「被投資集團」)主要從事於香港的證券交易、證券諮詢、企業融資諮詢、資產管理、提供財富管理服務及借貸業務。

根據協議，該擔保人向Fastek保證被投資集團於截至2017年12月31日止年度的綜合除稅後純利將不少於28,000,000港元，否則擔保人須向本集團以現金支付差額的倍計金額(「該擔保」)。於認購日期，董事認為，並無確認應收或然代價，乃由於應收或然代價公平值並不重大。非上市股本權益及或然代價於認購日期及報告期末的公平值乃經參考一名獨立合資格專業估值師基於市場法及被投資集團預測財務預算的預期現金流量法進行估值後達致。

截至2019年6月30日止年度內，管理層經參考一名獨立合資格專業估值師進行之估值已釐定公平值虧損約692,000港元(2018年：約14,717,000港元)。

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21. NON-CURRENT DEPOSITS

21. 非流動按金

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Rental deposits (Note 22)	租金按金 (附註22)	9,260	7,954

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Accrued revenue and trade receivables	應計收入及貿易應收款項	967	1,004
Rental deposits	租金按金	13,449	14,016
Other deposits	其他按金	646	783
Prepayments	預付款項	1,497	1,577
Other receivables	其他應收款項	21,744	25,397
Less: Impairment loss on other receivables	減：其他應收款項的減值虧損	(3,135)	(7,626)
		35,168	35,151
Less: Rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	(9,260)	(7,954)
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	25,908	27,197

Included in the Group's other receivables, prepayments and deposits were rental deposits and other receivable amounting to approximately HK\$9,260,000 (2018: approximately HK\$7,954,000) and approximately HK\$3,388,000 (2018: HK\$nil) respectively, which are expected to be recovered or recognised as expenses after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

計入本集團的其他應收款項、預付款項及按金為金額分別約9,260,000港元(2018年：約7,954,000港元)及約3,388,000港元(2018年：零港元)的租金按金及其他應收款項，預期將於一年後收回或確認為開支。預期所有其他貿易及其他應收款項將於一年內收回或確認為開支。



22. TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

The following is an aged analysis of accrued revenue and trade receivables, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Accrued revenue not yet billed	尚未發出賬單的應計收入	443	483
Trade receivables:	貿易應收款項：		
1 to 30 days	1至30日	410	238
31 to 60 days	31至60日	107	168
61 to 90 days	61至90日	–	21
More than 90 days	超過90日	7	94
		967	1,004

Trade receivables are usually due within 30 days (2018: within 30 days) from the date of billing. Further details on the Group's credit policy are set out in credit risk in Note 6.

22. 貿易及其他應收款項 (續)

(a) 賬齡分析

以下為根據報告期末發票日期(其與各收入確認日期相若)呈列的應計收入及貿易應收款項的賬齡分析：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Accrued revenue not yet billed	443	483
Trade receivables:		
1 to 30 days	410	238
31 to 60 days	107	168
61 to 90 days	–	21
More than 90 days	7	94
	967	1,004

貿易應收款項通常自發出賬單之日起計30日內(2018年：30日內)到期。有關本集團信貸政策的進一步詳情載於附註6信貸風險。

22. TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	485	592
1 to 30 days past due	逾期1至30日	386	189
31 to 60 days past due	逾期31至60日	89	146
61 to 90 days past due	逾期61至90日	—	15
More than 90 days past due	逾期90日以上	7	62
Amounts past due	逾期金額	482	412
		967	1,004

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

As at 30 June 2019, receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

22. 貿易及其他應收款項 (續)

(b) 並無減值的貿易應收款項

在個別及整體下均不被視為需減值的貿易應收款項的賬齡分析如下：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
既無逾期亦無減值	485	592
逾期1至30日	386	189
逾期31至60日	89	146
逾期61至90日	—	15
逾期90日以上	7	62
逾期金額	482	412
	967	1,004

既無逾期亦無減值的應收款項與近期並無違約記錄的廣泛客戶有關。

於2019年6月30日，已逾期但並無減值的應收款項與多名與本集團有良好還款紀錄的獨立客戶有關。基於過往經驗，管理層認為並無必要就該等結餘作出減值撥備，原因為信貸質素並無重大變動及結餘被視為可悉數收回。



23. OTHER LOAN RECEIVABLE/PROMISSORY NOTE RECEIVABLE

On 7 September 2018, Rosy Lane Investments Limited (“Rosy Lane”), a directly wholly-owned subsidiary entered into an agreement (“Loan Disposal Agreement”) with Mr. Wong Kui Shing (“Mr. Wong”), an independent third party, in respect of disposal of the promissory note receivable. Pursuant to the Loan Disposal Agreement, Rosy Lane has conditionally agreed to sell and assign, and Mr. Wong has conditionally agreed to purchase and be assigned, Rosy Lane’s rights, titles, benefits and interests in and to the outstanding principal and interest accrued (“Aggregate Outstanding Sum”) of approximately HK\$53,529,000, the promissory note receivable and the Share Mortgage at a consideration of HK\$48,000,000 (“Consideration”) with maturity date on 17 June 2019 (“Maturity Date”).

The Consideration was determined after arms’s length negotiation between Rosy Lane and Mr. Wong principally with reference to the amount of Aggregate Outstanding Sum as at 30 June 2018 and its recoverability, with a discount of approximately 10.33%. A write off of approximately HK\$5,529,000 was recognised in “Other operation expenses” for the year ended 30 June 2018.

A repayment commitment letter is signed by Mr. Wong, to repay the outstanding principal of HK\$43,000,000 and interests of approximately HK\$3,216,000 in 7 instalments from 31 August 2019 to 29 February 2020.

Mr. Wong settled the first instalment, amounting to HK\$15,000,000, on 31 August 2019 in accordance with the revised repayment schedule. The Directors considered the other loan receivable is recoverable as at 30 June 2019 and no impairment loss is recognised during the year ended 30 June 2019.

23. 其他應收貸款／應收承兌票據

於2018年9月7日，直接全資附屬公司Rosy Lane Investments Limited (「Rosy Lane」) 與獨立第三方王鉅成先生 (「王先生」) 就出售應收承兌票據訂立協議 (「貸款出售協議」)。根據貸款出售協議，Rosy Lane已有條件同意出售及轉讓，而王先生已有條件同意購買並接受轉讓Rosy Lane約53,529,000港元的尚未收回本金及應計利息 (「尚未收回金額總額」)、應收承兌票據及股份按揭的權利、擁有權、利益及權益，代價為48,000,000港元 (「代價」)，到期日為2019年6月17日 (「到期日」)。

代價乃經Rosy Lane與王先生公平磋商後釐定，當中主要參考尚未收回金額總額於2018年6月30日的金額及其可收回性 (折讓約10.33%)。已就截至2018年6月30日止年度於「其他經營開支」確認撇銷金額約5,529,000港元。

王先生簽署還款承諾書，以償還未償還本金43,000,000港元及利息約3,216,000港元，自2019年8月31日至2020年2月29日分7期支付。

王先生根據經修訂償還時間表於2019年8月31日償還首期款項15,000,000港元。董事認為，其他應收貸款可於2019年6月30日收回及於截至2019年6月30日止年度內並無確認減值虧損。

24. LOAN RECEIVABLES

24. 應收貸款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loan receivables	應收貸款	48,393	39,253
Less: Impairment loss	減：減值虧損	(7,493)	(7,493)
		40,900	31,760

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group. As at 30 June 2019 and 2018, all of the loan receivables are entered with counterparties with a maturity within the next twelve months except for a loan receivable with outstanding principal and interest as at 30 June 2018 in the aggregate amount of approximately HK\$7,493,000 which has been past due and impaired by the Group during that year with a maturity in February 2018.

As at 30 June 2019, the loan receivables are interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 8.5% to 10.5% (2018: 8% to 10%) per annum and all loan receivables were unsecured.

The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing borrowers' and their guarantors' financial positions.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and aged analysis of the loan receivables and on management's judgement on creditworthiness, collateral and past collection history of each borrower.

Except for the loan receivable of approximately HK\$7,493,000 impaired during the year ended 30 June 2018, all other loan receivables were neither past due nor impaired at the end of the reporting period. Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Further details on the Group's credit policy are set out in Note 6(ii)(B).

應收貸款指本集團借貸業務所產生之尚未收回本金及利息。於2019年及2018年6月30日，所有該等與訂約的另一方訂立之應收貸款於未來十二個月到期，惟於2018年6月30日尚未償還的本金及利息合共約7,493,000港元之應收貸款（於2018年2月到期）除外，其已逾期並由本集團於該年度內作出減值。

於2019年6月30日，應收貸款按訂約方共同協定介乎每年8.5%至10.5%（2018年：8%至10%）之固定利率計息，而所有應收貸款為無抵押。

本集團對其應收貸款力求維持嚴格控制，透過審查借款人及其擔保人之財務狀況，以盡量降低信貸風險。

本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析以及管理層對各借款人之信譽、抵押品及過往收賬記錄之判斷。

除於截至2018年6月30日止年度內應收貸款減值約7,493,000港元外，所有其他應收貸款於報告期末既未逾期亦未作出減值。既未逾期亦未作出減值的應收款項與近期並無違約記錄的客戶有關。

有關本集團信貸政策的更多詳情載於附註6(ii)(B)。



25. AMOUNT DUE FROM AN ASSOCIATE

25. 應收一間聯營公司款項

		Maximum amount outstanding during the year 於年內尚未償還的 最高金額	
	At 30 June 2019 於2019年 6月30日 HK\$'000 千港元	At 30 June 2018 於2018年 6月30日 HK\$'000 千港元	
Modern Legend 現代智高	780	612	910 612

The amount is unsecured, non-interest bearing and repayable on demand.

該款項為無抵押、免息及按要求時償還。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益的金融資產

		NOTES 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	按公平值列賬的香港上市股本證券	(i)	26,379	27,071
Suspended listed equity securities in Hong Kong, at fair value	按公平值列賬的香港暫停買賣上市股本證券	(ii)	31,808	38,100
Unlisted investment fund, at fair value	按公平值列賬的非上市投資基金	(iii)	—	477
Unlisted convertible bonds, at fair value	按公平值列賬的非上市可換股債券	(iv)	7,797	8,998
			65,984	74,646

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.
- (ii) As at 30 June 2019, the fair value of the suspended listed equity securities represents the Convoy Shares, which was determined by the Directors with reference to valuation carried out by an independent qualified professional valuer. During the year ended 30 June 2019, loss on change in fair value in respect of the Convoy Shares amounting to approximately HK\$6,292,000 (2018: approximately HK\$20,167,000) was recognised in profit or loss. Such unrealised loss represented the decline in its fair value by comparing its carrying amount as at 30 June 2019 and that prior to the suspension of trading.
- (iii) On 22 March 2017, the Group through Wise Action, an indirect wholly-owned subsidiary, subscribed for 7,750 participating shares in an unlisted investment fund with a subscription amount of US\$7,750,000 (equivalent to approximately HK\$60,927,000). The unlisted investment fund represents a private fund established in the Cayman Islands.

On 27 June 2017 and 28 July 2017, the Group served notice to redeem its interests in the unlisted investment fund in the amount of approximately US\$3,875,000 and US\$3,976,000, representing approximately 3,794 and 3,892 participating shares in the unlisted investment fund, both at the redemption price of US\$1,021.36 per participating share. Upon completion of the redemptions as at 30 June 2018, the Group remains to hold approximately 64 participating shares in the unlisted investment fund.

The management had determined a gain on fair value change of approximately HK\$652,000 based on closing net asset value of the fund at 30 June 2018 and recognised in profit or loss during the year ended 30 June 2018.

On 31 July 2018, the Group served notice to redeem its remaining interests of approximately US\$62,000, representing approximately 64 participating shares in the unlisted investment fund, at the redemption price of US\$980.77 per participating share, resulting in a gain on disposal of approximately HK\$13,000 recorded in the profit or loss during the year ended 30 June 2019.

26. 按公平值計入損益的金融資產 (續)

附註：

- (i) 該款項指於香港上市的股本證券。投資之公平值乃經參考於聯交所所報市場買入價後釐定。
- (ii) 於2019年6月30日，暫停買賣上市股本證券之公平值指康宏股份，其由董事經參照獨立合資格專業估值師進行之估值釐定。於截至2019年6月30日止年度內，有關康宏股份之公平值變動虧損約6,292,000港元（2018年：約20,167,000港元）已於損益確認。該等未變現虧損指其公平值於2019年6月30日與暫停交易前之賬面值相比之減少金額。
- (iii) 於2017年3月22日，本集團透過間接全資附屬公司智僑認購一個非上市投資基金的7,750股參與股份，認購額為7,750,000美元（相當於約60,927,000港元）。非上市投資基金為一個於開曼群島成立的私募基金。

於2017年6月27日及2017年7月28日，本集團發出通知贖回其於非上市投資基金金額為約3,875,000美元及3,976,000美元之權益，相當於非上市投資基金約3,794股及3,892股參與股份，贖回價均為每股參與股份1,021.36美元。於2018年6月30日完成贖回後，本集團仍於非上市投資基金中持有約64股參與股份。

管理層按基金於2018年6月30日收市的資產淨值釐定公平值變動收益約652,000港元，並於截至2018年6月30日止年度內於損益確認。

於2018年7月31日，本集團發出通知贖回其於非上市投資基金約62,000美元的餘下權益，相當於約64股參與股份，贖回價為每股參與股份980.77美元，致使於截至2019年6月30日止年度內的損益中錄得出售收益約13,000港元。



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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (iv) On 12 January 2018, the Group acquired unlisted convertible bonds from an independent third party at a cash consideration of HK\$9,300,000. The convertible bonds were issued by Larry Jewelry International Company Limited (a company listed on GEM of the Stock Exchange with stock code: 8351) ("Larry Jewelry"). The convertible bonds is unsecured, bears interest at a fixed rate of 7.5% per annum and will mature on the second anniversary of the first issue date (i.e. 4 September 2019) ("Maturity Date").

The initial conversion price of the convertible bonds is HK\$0.3 subject to adjustments in accordance with the certain conditions. The conversion period of the convertible bonds commencing from the date of first issue of the convertible bonds up to and including the date falling on the seventh day immediately prior to the Maturity Date.

At any time prior to the Maturity Date, Larry Jewelry may redeem the convertible bonds at 100% of the principal amount outstanding plus interest accrued by giving written notice to the Group. The Group has no right to request Larry Jewelry to redeem the convertible bonds at any time prior to the Maturity Date.

During the year ended 30 June 2019, the unlisted convertible bonds of HK\$1,100,000 were partial redeemed by Larry Jewelry.

As at 30 June 2019, the fair value of the unlisted convertible bonds were determined by the Directors with reference to valuations carried out by an independent qualified professional valuer. During the year ended 30 June 2019, loss on change in fair value in respect of the unlisted convertible bonds amounting to approximately HK\$101,000 (2018: approximately HK\$302,000) was recognised in profit or loss.

26. 按公平值計入損益的金融資產 (續)

附註：(續)

- (iv) 於2018年1月12日，本集團以現金代價9,300,000港元向一名獨立第三方收購非上市可換股債券。可換股債券乃由俊文寶石國際有限公司（一間於聯交所GEM上市之公司，股份代號：8351）（「俊文寶石」）發行。可換股債券乃無抵押、按7.5%固定年利率計息並於發行首日起計第二個週年日到期（即2019年9月4日）（「到期日」）。

可換股債券之初始轉換價為0.3港元，可根據若干條件予以調整。可換股債券之轉換期為自可換股債券發行首日起至緊接到期日前第七日（包括當日）止期間。

於到期日前任何時間內，俊文寶石可透過向本集團發出書面通知，按全部未償還本金額另加應計利息之金額，贖回可換股債券。本集團無權隨時要求俊文寶石於到期日前贖回可換股債券。

截至2019年6月30日止年度內，非上市可換股債券1,100,000港元由俊文寶石部分贖回。

於2019年6月30日，董事經參照一名獨立合資格專業估值師進行之估值釐定非上市可換股債券之公平值。於截至2019年6月30日止年度內，已於損益確認非上市可換股債券之公平值變動虧損約101,000港元（2018年：約302,000港元）。

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27. BANK BALANCES AND CASH

Bank balances carried interest at market rates ranging from 0.125% to 0.135% (2018: 0.001% to 0.02%) per annum.

As at 30 June 2019, the Group's bank balances and cash with an aggregate carrying amount of approximately HK\$322,000 (2018: approximately HK\$1,932,000) were denominated in Renminbi ("RMB") and placed with bank in the PRC, which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

27. 銀行結餘及現金

銀行結餘按介乎每年0.125%至0.135% (2018年：0.001%至0.02%)的市場利率計息。

於2019年6月30日，本集團總賬面值約322,000港元(2018年：約1,932,000港元)之銀行結餘及現金以人民幣(「人民幣」)計值，並存於中國的銀行，而人民幣並非國際市場上之自由兌換貨幣。中國政府已實行外匯管制，資金匯出中國境外須受中國政府實施之匯兌限制所規限。

28. OTHER PAYABLES AND ACCRUALS

Other payables 其他應付款項
Accrued tutor contractor fee, salary and bonus 應計導師承包費、薪金及
and other accruals 花紅以及其他應計費用

28. 其他應付款項及應計費用

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other payables 其他應付款項	3,724	3,811
Accrued tutor contractor fee, salary and bonus 應計導師承包費、薪金及 and other accruals 花紅以及其他應計費用	11,882	5,827
	15,606	9,638



29. CONTRACT LIABILITIES/DEFERRED INCOME

29. 合約負債／遞延收入

		30 June 2019 2019年 6月30日 HK\$'000 千港元	1 July 2018 2018年 7月1日 HK\$'000 千港元 (Note) (附註)	30 June 2018 2018年 6月30日 HK\$'000 千港元
Provision of private educational services	提供私人教育服務			
– advances received from customers	– 自客戶收到的墊款	10,336	10,851	–

Note: The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 July 2018, accordingly, an amount of approximately HK\$10,851,000 was reclassified from deferred income to contract liabilities.

附註：本集團已初步採用累積影響法應用香港財務報告準則第15號，並於2018年7月1日調整期初結餘，因此數額約10,851,000港元已由遞延收入重新分類至合約負債。

The contract liabilities primarily related to the advance consideration received from the students for the provision of private education services, for which revenue is recognised when the services have been rendered.

合約負債主要與就提供私人教育服務向學生收取的預付代價有關，據此收入於提供服務時確認。

The movements in contract liabilities are summarised as follows:

合約負債的變動概述如下：

		HK\$'000 千港元
Balance at 1 July 2018	於2018年7月1日之結餘	10,851
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因於年初確認已計入合約負債的年內收益使合約負債減少	(10,715)
Increase in contract liabilities as a result of provision of private educational services	因提供私人教育服務使合約負債增加	10,200
Balance at 30 June 2019	於2019年6月30日之結餘	10,336

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30. AMOUNTS DUE TO RELATED PARTIES

30. 應付關聯方款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Amounts due to a director and a non-controlling shareholder of Able Investment Development Limited ("Able Investment")	應付利東投資發展有限公司 (「利東投資」) 一名董事及一名非控股股東款項	495	495
Amount due to a director of Wind Fly Dragon Int'l Limited ("Wind Fly")	應付千里飛龍國際有限公司 (「千里飛龍」) 一名董事款項	5,373	5,373
		5,868	5,868

The amounts are unsecured, non-interest bearing and repayable on demand.

該等項款乃無抵押、免息及按要求時償還。

31. OTHER BORROWING

As at 30 June 2019, other borrowing of the Group from an independent third party is unsecured, repayable within one year and carried a fixed interest rate at 12% per annum.

31. 其他借款

於2019年6月30日，本集團來自一名獨立第三方的其他借款乃無抵押、需於一年內償還並按每年12%固定利率計息。

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32. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised and movements thereon during both years:

32. 遞延稅項負債

以下為兩個年度確認的遞延稅項負債及其變動：

		Intangible assets 無形資產 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	(113)	(89)	(202)
Credited to profit or loss during the year (Note)	年內於損益中計入 (附註)	33	—	33
At 30 June 2018 and 1 July 2018	於2018年6月30日及 2018年7月1日	(80)	(89)	(169)
Credited to profit or loss during the year	年內於損益中計入	32	—	32
At 30 June 2019	於2019年6月30日	(48)	(89)	(137)

Note: Credit movement in respect of deferred tax liabilities of approximately HK\$1,348,000 contributed by the disposed group classified as held for sale was not included in the credit movement to profit or loss during the financial year 2018.

附註：分類為持作出售的出售組合產生約1,348,000港元遞延稅項負債的信貸變動並未計入2018年財政年度損益中的信貸變動下。

At the end of the reporting period, the Group had unused tax losses of approximately HK\$190,861,000 (2018: approximately HK\$142,701,000) available for offsetting against future profits of the companies in which the losses arose. As at 30 June 2019 and 2018, no deferred tax assets have been recognised in respect of tax losses due to unpredictability of future profit streams. All tax losses can be carried forward indefinitely.

於報告期末，本集團的未動用稅項虧損約190,861,000港元（2018年：約142,701,000港元）可用以抵銷產生虧損公司的未來溢利。於2019年及2018年6月30日，由於未來溢利來源的不可預測性，並無就稅項虧損確認遞延稅項資產。所有稅項虧損可無限期結轉。

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33. PROVISION FOR LONG SERVICE PAYMENTS

33. 長期服務金撥備

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At beginning of the year	於年初	1,267	1,599
Credited to profit or loss during the year	計入年內損益	(456)	(295)
Reductions arising from payments	付款產生之扣減	(5)	(37)
At end of the year	於年末	806	1,267

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

長期服務金撥備乃根據未來付款的最佳估計作出，而未來付款乃用於結算根據香港僱傭條例就本集團在香港的僱員須承擔的責任。

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised</i>	<i>法定</i>		
Ordinary shares of HK\$0.05 each	每股面值0.05港元的普通股		
At 1 July 2017,	於2017年7月1日、		
30 June 2018 and	2018年6月30日及		
30 June 2019	2019年6月30日	6,000,000,000	300,000
<i>Issued and fully paid</i>	<i>已發行及繳足</i>		
Ordinary shares of HK\$0.05 each	每股面值0.05港元的普通股		
At 1 July 2017,	於2017年7月1日、		
30 June 2018 and	2018年6月30日及		
30 June 2019	2019年6月30日	547,570,880	27,379

The shares issued rank *pari passu* with other shares of the Company in issue in all respects. None of the Company or its subsidiaries repurchased, sold, redeemed or cancelled any of the Company's shares during the years ended 30 June 2019 and 2018.

已發行股份於所有方面與本公司已發行之其他股份享有同等地位。於截至2019年及2018年6月30日止年度內，本公司或其附屬公司概無購回、出售、贖回或註銷任何本公司股份。



35. SHARE OPTION SCHEME

The Company has a share option scheme (“Share Option Scheme”) which was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 (“Adoption Date”). The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to full time or part-time employees, Directors (whether executive or non-executive), consultants, supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company for their contribution to the Company and to promote the Company's success. The Share Option Scheme became effective on 4 July 2011 (“Effective Date”). Subject to earlier termination by the Directors and approved in advance by the shareholders in a general meeting, the Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Adoption Date.

The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate, exceed 10% of the issued share capital of the Company at the Effective Date.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised, cancelled or outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

35. 購股權計劃

本公司根據全體股東於2011年6月11日（「採納日期」）通過的書面決議案採納購股權計劃（「購股權計劃」）。購股權計劃旨在吸引及留住最佳員工，及為本公司的全職或兼職僱員、董事（無論為執行或非執行）、諮詢人、供應商、客戶、合營夥伴、業務夥伴及顧問（專業或其他）提供額外獎勵或回報，以獎賞彼等對本公司所作的貢獻，並促進本公司的成功。購股權計劃於2011年7月4日（「生效日期」）生效。購股權計劃將自生效日期起至採納日期第十週年前營業日下午五時正屆滿時止期間有效，惟可由董事在取得股東於股東大會上事先批准之情況下提早終止。

根據購股權計劃，可供發行之本公司股份總數合共不得超過本公司於生效日期已發行股本之10%。

於任何十二個月期間內根據購股權計劃可能授予每位參與者（不包括下文所述之主要股東、主要行政人員或董事）之購股權（包括已行使、註銷或尚未行使之購股權）獲行使而可發行之股份數目上限不得超過本公司當時已發行股本之1%。超出此上限之任何進一步授出購股權須於股東大會上取得股東批准。

35. SHARE OPTION SCHEME (Continued)

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. No consideration is payable on the grant of an option. The exercise period for the share options granted is determined by the Directors, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of the conditional adoption of the Share Option Scheme by the shareholders subject to the provisions for early termination under the Share Option Scheme.

35. 購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外，倘若於直至授出日期(包括該日)止十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權超出本公司已發行股份之0.1%且總值(根據授出當日本公司股份之收市價計算)超逾5,000,000港元，則須在股東大會上取得股東批准。

於承授人繳交1港元之名義代價後，參與者可於要約日期起計21日內以書面接納獲授購股權之要約。授出購股權毋須支付代價。已授出購股權之行使期由董事決定，該期間可於接納獲授購股權之要約日期開始，但無論如何須於股東有條件採納購股權計劃日期起計十年內終止，並須受購股權計劃項下之提早終止條文所規限。

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35. SHARE OPTION SCHEME (Continued)

Details of the share options granted under the Share Option Scheme to Directors, employees, consultants and other eligible participants of the Company during the year 2018 and movement in such holding during last year are as follows:

	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1 July 2017 於2017年 7月1日 尚未行使	Lapsed during the year 年內失效	Exercised during the year 年內行使	Outstanding at 30 June 2018 於2018年 6月30日 尚未行使
	授出日期	行使期	每股行使價	尚未行使	年內失效	年內行使	尚未行使
Directors	23.01.2017	23.01.2017 to 22.01.2018	1.142	10,144,000	(10,144,000)	-	-
董事	2017年1月23日	2017年1月23日至2018年1月22日					
Employees	23.01.2017	23.01.2017 to 22.01.2018	1.142	25,343,488	(25,343,488)	-	-
僱員	2017年1月23日	2017年1月23日至2018年1月22日					
Consultant	23.01.2017	23.01.2017 to 22.01.2018	1.142	5,072,000	(5,072,000)	-	-
諮詢人	2017年1月23日	2017年1月23日至2018年1月22日					
Others	23.01.2017	23.01.2017 to 22.01.2018	1.142	5,072,000	(5,072,000)	-	-
其他	2017年1月23日	2017年1月23日至2018年1月22日					
Total							
總計				45,631,488	(45,631,488)	-	-
Exercisable at end of the year							
於年末可行使				45,631,488			-
Weighted average exercise price (HK\$)							
加權平均行使價(港元)				1.142	-	-	-

During the year ended 30 June 2017, 35,487,488 options were granted to the Group's Directors and employees on 23 January 2017. The Group recognised total expense of approximately HK\$10,647,000 for the year ended 30 June 2017 in profit or loss in relation to share options granted by the Company to the Group's Directors and employees. The weighted average fair value of share options granted to the Group's Directors and employees during the year ended 30 June 2017 at measurement date was approximately HK\$0.3 per option.

35. 購股權計劃 (續)

於2018年年度內根據購股權計劃向本公司董事、僱員、諮詢人及其他合資格參與者授出之購股權及彼等於去年內所持購股權之變動詳情如下：

截至2017年6月30日止年度內，35,487,488份購股權已於2017年1月23日授予本集團董事及僱員。本集團就本公司授予本集團董事及僱員的購股權於截至2017年6月30日止年度的損益確認開支總額約10,647,000港元。截至2017年6月30日止年度授予本集團董事及僱員的購股權於計量日期的加權平均公平值約每份購股權0.3港元。

35. SHARE OPTION SCHEME (Continued)

During the year ended 30 June 2017, 10,144,000 options were granted to other parties on 23 January 2017. The fair value of the share options granted to other parties amounted to approximately HK\$2,921,000 has been recognised in profit or loss for the year ended 30 June 2017.

The share options of the Group are accounted for equity share-based payment under HKFRS 2.

Options granted are fully vested at the date of grant.

The fair values of the share options granted to Directors and employees were calculated using the binomial option pricing model. The inputs into the binomial option pricing model were as follows:

Date of grant 授出日期	23 January 2017 2017年1月23日
Closing share price at the date of grant	於授出日期的股份收市價
Exercise price	行使價
Contractual option life	合約購股權年期
Risk-free rate	無風險利率
Annualised dividend yield	年化股息率
Expected volatility of underlying share	相關股份的預期波幅
Expected exercise multiple	預期行使倍數
	HK\$1.110 港元
	HK\$1.142 港元
	1 year 年
	0.850%
	0%
	79.829%
	1.60X–2.47X

Expected volatility was determined by using the historical volatility of the Company's share price over the most recent period commensurate with the expected life of the share options.

The fair values were calculated by an independent qualified professional valuer.

During the year ended 30 June 2018, total of 45,631,488 share options were lapsed. During the year ended 30 June 2019, no share option was granted, exercised, cancelled or lapsed. As at 30 June 2019 and 2018, no share options were outstanding.

35. 購股權計劃 (續)

截至2017年6月30日止年度內，10,144,000份購股權已於2017年1月23日授予其他方。授予其他方的購股權公平值約2,921,000港元已於截至2017年6月30日止年度損益中確認。

本集團的購股權根據香港財務報告準則第2號入賬列為權益以股份為基礎之付款。

所授出購股權於授出日期獲悉數歸屬。

授予董事及僱員的購股權之公平值乃使用二項式期權定價模式予以計算。二項式期權定價模式所用的輸入數據如下：

預期波幅乃使用本公司股價於與購股權預期年期相符之最近期的歷史波幅釐定。

公平值乃由一名獨立合資格專業估值師予以計算。

於截至2018年6月30日止年度內，合共45,631,488份購股權已失效。於截至2019年6月30日止年度，並無購股權獲授出、行使、註銷或失效。於2019年及2018年6月30日，並無尚未行使的購股權。



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36. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for the following future minimum lease payments under non-cancellable operating leases to mainly independent third parties in respect of rented premises which fall due as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	35,324	38,159
In the second to fifth years inclusive	第二年至第五年(首尾兩年 包括在內)	28,806	48,816
		64,130	86,975

Leases are negotiated and rentals are fixed for lease terms of 1 to 5 (2018: 1 to 5) years.

36. 經營租賃承擔

本集團為承租人

於報告期末，本集團根據不可撤銷經營租賃就租賃物業主要向獨立第三方支付的未來最低租金承擔到期情況如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	35,324	38,159
In the second to fifth years inclusive	第二年至第五年(首尾兩年 包括在內)	28,806	48,816
		64,130	86,975

租約經磋商後為固定租金，租期則為1至5年(2018年：1至5年)。

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

37. 融資活動產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所得的現金流量。

		Amounts due to related parties 應付關聯方 款項 (Note 30) (附註30) HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowing 其他借款 (Note 31) (附註31) HK\$'000 千港元	Loan notes 貸款票據 HK\$'000 千港元	Promissory note payable 應付承兌 票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	495	14,400	–	150,500	–	165,395
Repayments of loans, promissory note, borrowings and to related parties	償還貸款、承兌票據、 借款以及結欠關聯方 款項	(158)	(14,400)	–	(150,000)	(29,000)	(193,558)
Interest paid	已付利息	–	(114)	–	(3,570)	(210)	(3,894)
<i>Non-cash changes:</i>	<i>非現金變動：</i>						
Finance costs	融資成本	–	135	–	3,070	210	3,415
Arising from acquisition of subsidiaries	來自收購附屬公司	5,531	–	–	–	29,000	34,531
Others	其他	–	(21)	–	–	–	(21)
At 30 June 2018 and 1 July 2018	於2018年6月30日及 2018年7月1日	5,868	–	–	–	–	5,868
Other borrowing raised	其他新增借款	–	–	5,000	–	–	5,000
Repayment of other borrowing	償還其他借款	–	–	(2,000)	–	–	(2,000)
Interest paid	已付利息	–	–	(39)	–	–	(39)
<i>Non-cash changes:</i>	<i>非現金變動：</i>						
Finance costs	融資成本	–	–	40	–	–	40
At 30 June 2019	於2019年6月30日	5,868	–	3,001	–	–	8,869



38. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATIONS

Acquisition of subsidiaries and business combinations during the year ended 30 June 2018

On 13 September 2017, the Group acquired the entire issued shares of Wisdom Union Holdings Limited (“Wisdom Union”) and its subsidiaries (collectively “Wisdom Union Group”) from an independent third party at a consideration of HK\$4,200,000 which was settled by offsetting the loan receivable borrowed by the vendor from the Group in prior years. The acquisition was completed on 13 September 2017 and Wisdom Union became an indirect wholly-owned subsidiary of the Company upon completion of acquisition. Wisdom Union Group is principally engaged in provision of IT solutions in Hong Kong.

On 30 April 2018, the Group acquired the entire issued shares of Wind Fly from an independent third party at a consideration of HK\$34,000,000, in which HK\$5,000,000 was settled by cash and the remaining HK\$29,000,000 was settled by issuance of a promissory note (“Promissory Note Payable”) by Diligent Lush Holdings Limited (“Diligent Lush”), an indirect wholly-owned subsidiary of the Company, to the vendor. The Promissory Note Payable bore interest at a rate of 5% per annum and shall be repayable on 3 August 2018, subject to early repayment at the sole discretion of Diligent Lush. The Promissory Note Payable was fully repaid on 22 June 2018. Wind Fly is principally engaged in provision of dance tuition services in Hong Kong.

The primary reason for the above acquisitions was for the expansion of the Group’s business and to increase returns to its shareholders.

38. 收購附屬公司及業務合併

於截至2018年6月30日止年度收購附屬公司及業務合併

於2017年9月13日，本集團自一名獨立第三方收購Wisdom Union Holdings Limited（「Wisdom Union」）及其附屬公司（統稱「Wisdom Union集團」）的全部已發行股份，代價為4,200,000港元，該代價已通過抵銷賣方於先前年度向本集團借得的應收貸款清償。該收購已於2017年9月13日完成，收購完成後，Wisdom Union已成為本公司的間接全資附屬公司。Wisdom Union集團主要在香港從事提供資訊科技解決方案業務。

於2018年4月30日，本集團自一名獨立第三方收購千里飛龍的全部已發行股份，代價為34,000,000港元，其中5,000,000港元以現金支付，剩餘29,000,000港元則以本公司的間接全資附屬公司蔚勤控股有限公司（「蔚勤」）向賣方發行承兌票據（「應付承兌票據」）支付。應付承兌票據按年利率5%計息並須於2018年8月3日償還，惟蔚勤可全權決定提前還款。應付承兌票據已於2018年6月22日悉數償還。千里飛龍主要在香港從事提供舞蹈教學服務業務。

上述收購事項的主要原因為擴大本集團的業務並為其股東增加回報。

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38. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATIONS (Continued)

Acquisition of subsidiaries and business combinations during the year ended 30 June 2018 (Continued)

Assets acquired and liabilities recognised at the date of acquisition

38. 收購附屬公司及業務合併 (續)

於截至2018年6月30日止年度收購附屬公司及業務合併 (續)

於收購日所收購的資產及確認的負債

		Wisdom Union Group Wisdom Union 集團 HK\$'000 千港元	Wind Fly 千里飛龍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Property, plant and equipment	物業、廠房及設備	143	3,788	3,931
Intangible assets	無形資產	2,960	–	2,960
Trade and other receivables	貿易及其他應收款項	390	14,095	14,485
Cash and cash equivalents	現金及現金等價物	154	1,688	1,842
Liabilities	負債			
Other payables and accruals	其他應付款項及應計費用	(6)	(1,364)	(1,370)
Deferred income	遞延收入	–	(4,124)	(4,124)
Amount due to a related party	應付關聯方款項	–	(5,531)	(5,531)
Fair value of identifiable net assets acquired	已收購可識別淨資產的公平值	3,641	8,552	12,193
Goodwill	商譽	559	25,448	26,007
Total consideration	總代價	4,200	34,000	38,200

The fair value of receivables acquired approximated the gross contractual amounts. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

所收購應收款項的公平值與合約總金額相近。於收購日期，預期不能收回的合約現金流量的最佳估計為零。



38. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATIONS (Continued)

Acquisition of subsidiaries and business combinations during the year ended 30 June 2018 (Continued)

Net cash inflow (outflow) arising on acquisitions

		Wisdom Union Group Wisdom Union 集團 HK\$'000 千港元	Wind Fly 千里飛龍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Purchase consideration	購買代價	(4,200)	(34,000)	(38,200)
Less: Cash and cash equivalents acquired	減：所收購現金及現金 等價物	154	1,688	1,842
Offset with loan receivable	抵銷應收貸款	4,200	–	4,200
Issuance of promissory note payable	發行應付承兌票據	–	29,000	29,000
		154	(3,312)	(3,158)

Goodwill arose from the above acquisitions because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the Group's business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

The acquisition-related costs of approximately HK\$124,000 were recognised as expenses during the year ended 30 June 2018, within other operating expenses.

38. 收購附屬公司及業務合併 (續)

於截至2018年6月30日止年度收購附屬公司及業務合併 (續)

收購所產生的現金流入(流出)淨額

	Wisdom Union Group Wisdom Union 集團 HK\$'000 千港元	Wind Fly 千里飛龍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Purchase consideration	(4,200)	(34,000)	(38,200)
Less: Cash and cash equivalents acquired	154	1,688	1,842
Offset with loan receivable	4,200	–	4,200
Issuance of promissory note payable	–	29,000	29,000
	154	(3,312)	(3,158)

由於合併的成本包括控制權溢價，因此上述收購事項產生商譽。此外，就合併支付的代價實際包括有關預期協同效應、收入增長、未來市場發展及本集團人力團隊利益的金額。該等利益因不符合可識別無形資產的確認標準而未獨立於商譽確認。

該等收購事項產生的商譽預計不能抵扣稅項。

於截至2018年6月30日止年度，收購之相關成本約124,000港元已於其他經營開支內確認為開支。

38. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATIONS (Continued)

Acquisition of subsidiaries and business combinations during the year ended 30 June 2018 (Continued)

Impact of acquisitions on the results of the Group

The acquired subsidiaries contributed approximately HK\$2,440,000 to the Group's revenue and resulted loss of approximately HK\$5,824,000 for the period between the respective dates of acquisition and 30 June 2018.

Had the above acquisitions been effected at the beginning of the reporting period, the total amount of revenue of the Group for the year ended 30 June 2018 would have been approximately HK\$120,751,000 and the amount of the loss for the year would have been approximately HK\$18,340,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the reporting period, nor is it intended to be a projection of future results.

39. DISPOSAL OF SUBSIDIARIES

Disposal of interests in Ultimate Elite Group and Dignity Choice during the year ended 30 June 2018

On 28 August 2017, Rosy Lane disposed of its 60% equity interest in Ultimate Elite which directly held 100% equity interest in Vision Smart at an adjusted cash consideration of approximately HK\$89,568,000.

On 29 September 2017, Rosy Lane disposed of its entire equity interest in Dignity Choice at an adjusted cash consideration of approximately HK\$30,366,000.

38. 收購附屬公司及業務合併 (續)

於截至2018年6月30日止年度收購附屬公司及業務合併 (續)

收購對本集團業績的影響

自各項收購日期起至2018年6月30日止期間，所收購附屬公司已為本集團貢獻收入約2,440,000港元及導致產生虧損約5,824,000港元。

假設上述收購於報告期初已生效，本集團截至2018年6月30日止年度的收入總額應約120,751,000港元，而年度虧損金額應約18,340,000港元。該備考資料僅供說明，未必反映在有關收購於報告期初已完成的情況下，本集團實際達致的收入及經營業績，亦非未來業績之預測。

39. 出售附屬公司

於截至2018年6月30日止年度出售 Ultimate Elite 集團及 Dignity Choice 之權益

於2017年8月28日，Rosy Lane以經調整現金代價約89,568,000港元出售其於Ultimate Elite的60%股權，而Ultimate Elite直接持有Vision Smart的全部股權。

於2017年9月29日，Rosy Lane以經調整現金代價約30,366,000港元出售其於Dignity Choice的全部股權。

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39. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interests in Ultimate Elite Group and Dignity Choice during the year ended 30 June 2018 (Continued)

The net assets of Ultimate Elite Group and Dignity Choice at the dates of disposal were as follows:

39. 出售附屬公司 (續)

於截至2018年6月30日止年度出售Ultimate Elite集團及Dignity Choice之權益(續)

Ultimate Elite集團及Dignity Choice於出售日期的資產淨值如下：

		Ultimate Elite Group Ultimate Elite 集團 HK\$'000 千港元	Dignity Choice Choice HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Investment properties	投資物業	126,200	30,500	156,700
Other deposits	其他按金	387	3	390
Bank balances and cash	銀行結餘及現金	1,634	–	1,634
Liabilities	負債			
Other payables and accruals	其他應付款項及應計費用	(740)	(137)	(877)
Amount due to the Group	應付本集團款項	–	(18,822)	(18,822)
Bank borrowings	銀行借款	(23,000)	–	(23,000)
Deferred tax liabilities	遞延稅項負債	(419)	(100)	(519)
		104,062	11,444	115,506
Non-controlling interests	非控股權益	(51,125)	–	(51,125)
Gain on disposal	出售收益	13,631	100	13,731
		<u>66,568</u>	<u>11,544</u>	<u>78,112</u>
Satisfied by:	透過以下方式償付：			
Cash consideration	現金代價	89,568	30,366	119,934
Repayment of bank borrowings	償還銀行借款	(23,000)	–	(23,000)
Assignment of amount due to the Group	轉讓應付本集團款項	–	(18,822)	(18,822)
		<u>66,568</u>	<u>11,544</u>	<u>78,112</u>

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39. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interests in Ultimate Elite Group and Dignity Choice during the year ended 30 June 2018 (Continued)

Net cash inflow arising on disposal

		Ultimate Elite Group Ultimate Elite 集團 HK\$'000 千港元	Dignity Choice HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	89,568	30,366	119,934
Repayment of bank borrowings	償還銀行借款	(23,000)	–	(23,000)
Cash and cash equivalents disposed of	所出售現金及現金等價物	(1,634)	–	(1,634)
		<u>64,934</u>	<u>30,366</u>	<u>95,300</u>

40. LITIGATION

- (1) On 19 December 2017, Fastek received a writ of summons (“Writ”) with Statement of Claim issued in the Court of First Instance of the High Court of Hong Kong (“CFI”) by Convoy and certain of Convoy’s subsidiaries (“Plaintiffs”) to claim an order against Fastek, as one of the placees under the placing of shares (“Convoy Shares”) of Convoy conducted in October 2015, that Fastek was wrongly placed the Convoy Shares and wrongly received certain circular financing facilities by one of the Plaintiffs.

On 31 May 2018, the Plaintiffs filed an amended Statement of Claim against, among other defendants, Fastek as one of the defendants, pursuant to which:

- (i) Convoy (the 1st plaintiff) seeks, inter alia, (i) a declaration and order as against the placees that the allotment of the Convoy Shares is null and void or has been rescinded and set aside; (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Fastek;

39. 出售附屬公司 (續)

於截至2018年6月30日止年度出售 Ultimate Elite 集團及 Dignity Choice 之權益 (續)
出售所產生的現金流入淨額

40. 訴訟

- (1) 於2017年12月19日，Fastek接獲康宏及康宏若干附屬公司(「該等原告」)於香港高等法院原訟法庭(「原訟法庭」)發出的傳訊令狀(「令狀」)連同申索陳述書，該等原告尋求針對Fastek(作為於2015年10月進行之康宏股份(「康宏股份」)配售事項的其中一名承配人)獲不當配發康宏股份及不當獲授其中一名該等原告授出的若干循環融資額度的頒令。

於2018年5月31日，該等原告發出針對(包括其他被告)Fastek(作為其中一名被告)的經修訂申索陳述書，據此：

- (i) 康宏(第一原告)尋求(其中包括)(i)針對承配人就康宏股份的配發屬作廢及無效或已被撤銷及擱置的聲明及頒令；(ii)交出利潤賬目及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對(其中包括)Fastek作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；



40. LITIGATION (Continued)

(1) (Continued)

- (ii) Convoy Collateral Limited and CSL Securities Limited (the 2nd plaintiff and the 3rd plaintiff) seek, inter alia, an order against, among others, Fastek as one of the direct recipients of funds under the said circular financing arrangement for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy; and
- (iii) the Plaintiffs seek against all the defendants (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

On 5 June 2018, the solicitors for Fastek received a letter from the solicitors for the Plaintiffs dated 4 June 2018 which clarified that the amended Statement of Claim (which states “re-filed on 31 May 2018”) served on Fastek on 31 May 2018 has yet to be officially filed in the Court pending the resolutions of the Plaintiffs’ applications lodged to Mr. Justice Harris on 4 June 2018 to amend the Statement of Claim and to add new parties by amending the Writ.

On 25 July 2018, Fastek received a sealed order of the hearing for the Plaintiffs’ summons held on 28 June 2018 (“Order”). Pursuant to the Order, it is ordered, among other matters, that as between the Plaintiffs and Fastek (among certain other defendants), the Plaintiffs do have leave to file and serve the amended Statement of Claim. On 9 July 2018, the Plaintiffs served on Fastek copies of the amended Writ and amended Statement of Claim.

Pursuant to the Order of Mr. Justice Harris granted on 12 July 2019, the Plaintiffs have filed and served its re-amended Writ and the re-amended Statement of Claim on 16 July 2019.

40. 訴訟(續)

(1) (續)

- (ii) 康宏財務有限公司及康證有限公司(第二原告及第三原告)尋求針對(其中包括)Fastek(作為上述循環融資安排的其中一名直接接收人)有關交出利潤賬目的頒令及就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；及
- (iii) 該等原告尋求針對所有被告的(a)一般或特別損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

於2018年6月5日，Fastek的律師收到該等原告的律師發出日期為2018年6月4日的函件，澄清於2018年5月31日送達Fastek的經修訂申索陳述書(當中陳述「於2018年5月31日重新提交」)尚未正式遞交予法庭，有待該等原告於2018年6月4日向夏利士法官遞交呈請之決議以修訂申索陳述書及通過修訂令狀增加新涉事方。

於2018年7月25日，Fastek收到一份有關於2018年6月28日就該等原告傳訊令狀所舉行的聆訊而發出的已蓋印命令(「命令」)。根據該命令，其責令(其中包括)在該等原告與Fastek(包括若干其他被告)之間，該等原告有權提交並發出經修訂申索陳述書。於2018年7月9日，該等原告向Fastek發出經修訂令狀及經修訂申索陳述書之副本。

根據夏利士法官於2019年7月12日發出的命令，該等原告已於2019年7月16日提交並送達再經修訂令狀及再經修訂申索陳述書。

40. LITIGATION (Continued)

- (2) On 2 January 2018, Fastek received a petition dated 27 December 2017 made by the petitioner filed with the CFI, whereby the petitioner seeks, among other things, a declaration that the placement of Convoy Shares to Fastek in October 2015 is void ab initio and of no legal effect.

Please refer to the announcements of the Company dated 19 December 2017, 2 January 2018, 4 June 2018, 7 June 2018 and 25 July 2018 for details on the litigations involving the Group during the year and after the reporting period.

Given that the litigations are still at a preliminary stage and has not gone into substantive pleading stage, having considered the alleged claims and consulted with the Company's legal advisers, the Directors are of the views that (i) it is premature to assess the possible outcome of any claim which is pending, either individually or on a combined basis; (ii) it is uncertain as to whether there will be any impact, and if so, the quantum, on the financial position of the Group; and (iii) no provision for the claims in these legal proceedings is required to be made based on their current development. The Directors will monitor these litigations against the Group closely.

40. 訴訟 (續)

- (2) 於2018年1月2日，Fastek接獲呈請人作出的日期為2017年12月27日並已提交原訟法庭的呈請，據此，呈請人尋求（其中包括）宣佈於2015年10月向Fastek配售的康宏股份自始無效，且不具有法律效力。

有關涉及本集團於本年度內及報告期後的訴訟詳情，請參閱本公司日期為2017年12月19日、2018年1月2日、2018年6月4日、2018年6月7日及2018年7月25日之公佈。

由於各項訴訟仍處初步階段且尚未進入實質辯護階段，經考慮到所提出的申索及諮詢本公司法律顧問後，董事認為(i)不論以個別或綜合基準，現時評估任何有待裁定申索的可能結果言之尚早；(ii)難以確定會否對本集團的財務狀況造成任何影響，而如會，則難以確定其影響的程度；及(iii)根據現時事態發展，無須就該等法律程序的申索作出撥備。董事將緊密監察該等訴訟對本集團的影響。



41. RELATED PARTY TRANSACTIONS

- (a) Parties are considered to be related if one party has, directly or indirectly, the ability to control or jointly control or has significant influence over the other party in making financial and operating decisions. The management is of the view that the following companies/persons were related parties that had significant transactions or balances with the Group during the year.

41. 關聯方交易

- (a) 倘一方有能力在其他方作出財務及經營決策時直接或間接控制或共同控制或對其他方有重大影響，則該方被認為是其他方的關聯方。管理層認為，以下公司／人士為年內與本集團進行重大交易或有結餘的關聯方。

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Sun Ace (HK) Limited ("Sun Ace") 新亞(香港)有限公司(「新亞」)	A former indirect wholly-owned subsidiary of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited), which was in turn a former associate of the Group up to 15 June 2018 恆泰裕集團控股有限公司(前稱互娛中國文化科技投資有限公司，直至2018年6月15日為本集團的前聯營公司)之前間接全資附屬公司
Mr. Lee 李先生	A former Director who resigned on 9 November 2017 and a former director of certain subsidiaries of the Group up to 15 June 2018 前任董事，彼已於2017年11月9日辭任且直至2018年6月15日為本集團若干附屬公司之前任董事
Progress Ever Limited 恆茂有限公司	100% equity interest held by Mr. Chau Kai Man, a former director of certain subsidiaries of the Group 周啟文先生(本集團若干附屬公司的前任董事)持有100%股權
Full Profit 盈豐	A joint venture indirectly held by the Group 本集團間接持有的合營公司

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41. RELATED PARTY TRANSACTIONS (Continued)

- (b) Save as the balances with related parties as disclosed in the consolidated statement of financial position, the Group entered into the following significant transactions with related parties during the year:

41. 關聯方交易 (續)

- (b) 除綜合財務狀況表所披露與關聯方的結餘外，本集團於年內與關聯方訂立以下重大交易：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Rental expenses to:	向以下公司支付租金開支：		
– Sun Ace	– 新亞	–	860
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Lee	– 李先生	–	152
Loan interest income from:	來自以下公司之貸款利息：		
– Progress Ever Limited	– 恆茂有限公司	–	81
Tuition fee income from:	來自以下公司之學費收入：		
– Full Profit	– 盈豐	36	–
Other income from:	來自以下公司之其他收入：		
– Full Profit	– 盈豐	38	63



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41. RELATED PARTY TRANSACTIONS (Continued)

- (c) The particulars of the related party transactions regarding the tutor contractor fee to Mr. Lee as disclosed in (b) above are as follows:

On 30 April 2016, Sense Publishing Company Limited ("Sense Publishing") and Mr. Lee entered into a service contract with the Group, pursuant to which Sense Publishing agreed to (i) procure Mr. Lee to provide tutoring services to students of the Group; and (ii) grant a sole, exclusive and non-transferable licence to the Group to use and reproduce the teaching materials prepared by Mr. Lee for the tutorial courses organised by the Group for secondary school students and conducted by teaching assistants with the said teaching materials for a term commenced on 1 July 2016 and expiring on 30 June 2019.

Pursuant to the service contract, Sense Publishing is entitled to certain fees calculated at a commission rate (comprising of the commission and gratuity components) of 60% of the tuition fees net of any refund, discounts or rebate paid by the students to the Group for attending the tutorial courses conducted entirely by Mr. Lee in person. If the tutorial class is not entirely taught by Mr. Lee in person but by other tutors or teaching assistants using the teaching materials prepared by Mr. Lee and/or his teaching assistants, the commission rate will be adjusted downwards by 1.5% to 8%. The fee payable by the Group to Sense Publishing is the product of the relevant commission rate and the net tuition fee aforesaid subject to further other deductions such as the costs of teaching assistants and other certain costs associated with his classes, including promotional and marketing events, reference materials and copyright licence fees.

Upon resignation of Mr. Lee as a Director on 9 November 2017 and as a director of certain subsidiaries of the Group on 15 June 2018, the Group considered Mr. Lee has discontinued to be a related party of the Group.

- (d) The key management personnel includes Directors and chief executive of the Company and the compensation paid to them is disclosed in Note 11.

41. 關聯方交易 (續)

- (c) 於上文(b)段所披露向李先生支付導師承包費的關聯方交易的詳情如下：

於2016年4月30日，明覺堂出版有限公司（「明覺堂出版」）及李先生與本集團訂立服務合約，據此，明覺堂出版同意(i)促使李先生向本集團學生提供補習服務；及(ii)授出唯一、獨家及不可轉讓特許權予本集團使用及複製李先生所編製的教材，以用於本集團為中學生而設並由教學助理在所指教材輔助下進行的補習課程，年期於2016年7月1日開始及於2019年6月30日屆滿。

根據服務合約，明覺堂出版有權收取按學生就出席完全由李先生親自教授的補習課程而支付予本集團的補習費（扣除任何退款、折扣或回扣）的60%佣金率計算的若干費用（包括佣金及約滿酬金部份）。倘補習班並非完全由李先生親自教授，惟由其他導師或教學助理使用李先生及／或其教學助理編製的教材而教授，則佣金率將下調1.5%至8%。本集團支付予明覺堂出版的費用為相關佣金率乘以上述淨補習費的積，惟須進一步作出其他扣減，例如教學助理的費用及有關其課堂的其他若干費用，包括宣傳及市場推廣活動、參考材料及版權費。

李先生於2017年11月9日辭任董事及於2018年6月15日辭任本集團若干附屬公司之董事後，本集團認為李先生不再為本集團之關聯方。

- (d) 主要管理人員包括董事及本公司主要行政人員，而向彼等支付的酬金於附註11中披露。

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42. PRINCIPAL SUBSIDIARIES

Particulars of Company's principal subsidiaries as at 30 June 2019 are set out as follows:

42. 主要附屬公司

本公司於2019年6月30日之主要附屬公司詳情載列如下：

Name of principal subsidiary	Place of incorporation/ establishment	Place of operation	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Attributable equity interest of the Group 本集團應佔股本權益		Principal activities
主要附屬公司名稱	註冊／成立地點	經營地點		2019	2018	主要業務
Able Investment	British Virgin Islands ("BVI")	Hong Kong	US\$10,000	88.75%	88.75%	Investment holding
利東投資	英屬處女群島 (「英屬處女群島」)	香港	10,000美元	88.75%	88.75%	投資控股
Bachelor Education Centre Limited	Hong Kong	Hong Kong	HK\$10,000	88.75%	88.75%	Provision of a physical office to a fellow subsidiary (2018: Provision of primary tutoring services, skill courses and test preparation courses)
學士教室有限公司	香港	香港	10,000港元	88.75%	88.75%	向一間同系附屬公司提供實體辦公室(2018年：提供小學輔導服務、展藝課程及應試課程)
Intelligent Education Limited	Hong Kong	Hong Kong	HK\$100	100%	100%	Inactive
現代新幹線教育有限公司	香港	香港	100港元	100%	100%	無業務
Modern Education (Hong Kong) Limited	Hong Kong	Hong Kong	HK\$41,429,473	100%	100%	Provision of tutoring services
現代教育(香港)有限公司	香港	香港	41,429,473港元	100%	100%	提供補習服務
Rosy Lane ¹	BVI	Hong Kong	US\$1	100%	100%	Investment holding
	英屬處女群島	香港	1美元	100%	100%	投資控股
Sino Network Group Limited ¹	BVI	Hong Kong	US\$13,983	100%	100%	Investment holding
	英屬處女群島	香港	13,983美元	100%	100%	投資控股
Wise Action	Hong Kong	Hong Kong	HK\$10,000	100%	100%	Investment in securities
智僑	香港	香港	10,000港元	100%	100%	投資證券

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42. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of Company's principal subsidiaries as at 30 June 2019 are set out as follows: (Continued)

42. 主要附屬公司 (續)

本公司於2019年6月30日之主要附屬公司詳情載列如下：(續)

Name of principal subsidiary	Place of incorporation/ establishment	Place of operation	Issued and fully paid share capital/ registered capital	Attributable equity interest of the Group	Principal activities	
主要附屬公司名稱	註冊／成立地點	經營地點	已發行及繳足股本／註冊股本	本集團應佔股本權益	主要業務	
				2019	2018	
China Rich Finance Limited	Hong Kong	Hong Kong	HK\$1,000	100%	100%	Money lending
漢富財務有限公司	香港	香港	1,000 港元	100%	100%	借貸
Modern Bachelor Education Limited	Hong Kong	Hong Kong	HK\$10,000	100%	100%	Provision of primary tutoring services, skill courses and test preparation courses
現代小學士有限公司	香港	香港	10,000 港元	100%	100%	提供小學輔導服務、展藝課程及應試課程
Fastek	BVI	Hong Kong	US\$1	100%	100%	Investment in securities
	英屬處女群島	香港	1 美元	100%	100%	投資證券
Central Talent Holdings Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
	英屬處女群島	香港	1 美元	100%	100%	投資控股
Hong Kong Academy of Financial Sciences Limited ²	Hong Kong	Hong Kong	HK\$1	N/A	70%	N/A (2018: Inactive)
香港金融科學院有限公司 ²	香港	香港	1 港元	不適用	70%	不適用 (2018 年：無業務)
Modern iClass Limited	Hong Kong	Hong Kong	HK\$100	100%	100%	Provision of interest classes
現代多元教室有限公司	香港	香港	100 港元	100%	100%	提供興趣班
Lucky Joy Investment Limited	Hong Kong	Hong Kong	HK\$10,000	100%	100%	Provision of physical offices to fellow subsidiaries and a related company
喜喜投資有限公司	香港	香港	10,000 港元	100%	100%	向同系附屬公司及一間關聯公司提供實體辦公室

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42. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of Company's principal subsidiaries as at 30 June 2019 are set out as follows: (Continued)

42. 主要附屬公司 (續)

本公司於2019年6月30日之主要附屬公司詳情載列如下：(續)

Name of principal subsidiary	Place of incorporation/ establishment	Place of operation	Issued and fully paid share capital/ registered capital	Attributable equity interest of the Group		Principal activities
主要附屬公司名稱	註冊／成立地點	經營地點	已發行及繳足股本／註冊股本	本集團應佔股本權益		主要業務
				2019	2018	
Think Smart Global Limited	BVI	Hong Kong	US\$500	70%	70%	Investment holding
	英屬處女群島	香港	500 美元	70%	70%	投資控股
Cosmic Path Holdings Limited	BVI	Hong Kong	US\$100	100%	100%	Investment holding
	英屬處女群島	香港	100 美元	100%	100%	投資控股
Wisdom Union	BVI	Hong Kong	US\$4,000	100%	100%	Investment holding
	英屬處女群島	香港	4,000 美元	100%	100%	投資控股
Wind Fly	Hong Kong	Hong Kong	HK\$19,010,000	100%	100%	Provision of dance tuition services
千里飛龍	香港	香港	19,010,000 港元	100%	100%	提供舞蹈教學服務
Paramount Ride Limited ¹	BVI	Hong Kong	US\$1	100%	100%	Investment holding
	英屬處女群島	香港	1 美元	100%	100%	投資控股
Diligent Lush 蔚勤	BVI	Hong Kong	US\$1	100%	100%	Investment holding
	英屬處女群島	香港	1 美元	100%	100%	投資控股
Smart Now Limited ³	Hong Kong	Hong Kong	HK\$1	100%	N/A	Inactive
聰永有限公司 ³	香港	香港	1 港元	100%	不適用	無業務

¹ The companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

² The company was deregistered on 22 February 2019.

³ The company was newly incorporated in Hong Kong on 18 July 2018.

¹ 該等公司由本公司直接持有。所有其他附屬公司由本公司間接持有。

² 該公司於2019年2月22日註銷。

³ 該公司於2018年7月18日在香港新註冊成立。



42. PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had any debt securities outstanding at the end of, or during, either reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

43. RETIREMENT BENEFIT PLANS

The Group operated a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme was to make the required contributions under the scheme. Under the MPF Scheme, the employer and its employees and each required to make contribution to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from 1 June 2014 for the MPF Scheme. No forfeited contribution was available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. Each of the PRC subsidiaries is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$2,292,000 (2018: approximately HK\$1,578,000) represented contributions payable to the above schemes by the Group during the year ended 30 June 2019.

42. 主要附屬公司 (續)

於報告期末或報告期內，概無附屬公司擁有任何尚未行使的債務證券。

上表所列之本公司附屬公司，乃董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會使有關資料過於冗長。

43. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產透過一名獨立受託人控制的基金與本集團所持資產分開持有。根據強積金計劃的規則，僱主及其僱員分別須按規則訂明的比率向計劃作出供款。本集團對強積金計劃的唯一責任為根據該計劃作出所需供款。根據強積金計劃，僱主及其僱員各自須按僱員有關收入（受自2014年6月1日起生效的每月有關收入之上限30,000港元所規限）之5%向計劃供款。並無已沒收供款可用作扣減未來年度應付供款。

於中國受僱的僱員須參與中國政府設立的國家管理退休福利計劃。各中國附屬公司須按僱員基本薪酬的若干百分比向該退休福利計劃供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據計劃作出所需供款。

於綜合損益及其他全面收益表中扣除之總費用約2,292,000港元（2018年：約1,578,000港元）指本集團於截至2019年6月30日止年度內向上述計劃應繳納之供款。

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44. STATEMENT OF FINANCIAL POSITION AND
RESERVES OF THE COMPANY

44. 本公司財務狀況及儲備表

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	322	322
Current assets	流動資產		
Prepayments and other deposits	預付款項及其他按金	313	438
Amounts due from subsidiaries	應收附屬公司款項	214,367	248,231
Bank balances and cash	銀行結餘及現金	2,115	9,750
		216,795	258,419
Current liabilities	流動負債		
Accruals	應計費用	1,025	306
Amounts due to subsidiaries	應付附屬公司款項	31,839	23,712
		32,864	24,018
Net current assets	流動資產淨值	183,931	234,401
Net assets	資產淨值	184,253	234,723
Capital and reserves	資本及儲備		
Share capital	股本	27,379	27,379
Reserves (Note)	儲備(附註)	156,874	207,344
Total equity	權益總額	184,253	234,723

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 September 2019 and are signed on its behalf by:

本公司的財務狀況表已於2019年9月26日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yip Chung Yin Jeffrey
葉頌賢
Director
董事

Tsang Ka Wai
曾家偉
Director
董事



44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Note:

Movement in the Company's reserves are as follows:

44. 本公司財務狀況及儲備表(續)

附註：

本公司的儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	403,188	386,954	(28,079)	13,568	(475,854)	299,777
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	-	-	-	-	(92,433)	(92,433)
Share options lapsed	購股權失效	-	-	-	(13,568)	13,568	-
At 30 June 2018 and 1 July 2018	於2018年6月30日及 2018年7月1日	403,188	386,954	(28,079)	-	(554,719)	207,344
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	-	-	-	-	(50,470)	(50,470)
At 30 June 2019	於2019年6月30日	403,188	386,954	(28,079)	-	(605,189)	156,874

At 30 June 2019 and 2018, the Company had no reserve available for distribution in accordance with the Company Law of Bermuda.

於2019年及2018年6月30日，本公司並無儲備可供根據百慕達公司法進行分派。

45. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the following significant events took place subsequent to 30 June 2019:

Listed equity securities in Hong Kong

The fair values of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at the date of approval of these consolidated financial statements, the realised and unrealised losses on financial assets at FVPL from changes in fair value on financial assets at FVPL held as at 30 June 2019 amounted to approximately HK\$57,000 and HK\$4,088,000 respectively.

46. COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

45. 報告期後事項

除該等綜合財務報表其他章節所披露者外，於2019年6月30日後發生以下重大事項：

香港上市股本證券

上市股本證券的公平值乃基於報告期末於聯交所主板及GEM所報的市場收市價而釐定。

於該等綜合財務報表批核日期，於2019年6月30日持有的按公平值計入損益的金融資產公平值變動導致按公平值計入損益的金融資產的已變現及未變現虧損分別約57,000港元及4,088,000港元。

46. 比較數字

本集團已於2018年7月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡方法，並無重列比較資料。會計政策變更的進一步詳情於附註2中披露。



Five-Year Financial Summary

五年財務概要



The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below.

以下為本集團按下文附註所載基準編製過去五個財政年度的已刊發業績及資產與負債概要。

RESULTS

業績

		Year ended 30 June 截至6月30日止年度				
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	108,940	109,027	153,859	189,778	208,439
(Loss) profit before tax	除稅前(虧損)溢利	(76,895)	(9,670)	(330,112)	(144,802)	34,078
Income tax credit (expenses)	所得稅抵免(開支)	65	1,438	(814)	(321)	(1,147)
(Loss) profit for the year	年度(虧損)溢利	(76,830)	(8,232)	(330,926)	(145,123)	32,931
(Loss) profit for the year attributable to:	以下人士應佔年度(虧損)溢利：					
Owners of the Company	本公司擁有人	(77,438)	(8,246)	(333,326)	(144,718)	33,028
Non-controlling interests	非控股權益	608	14	2,400	(405)	(97)
		(76,830)	(8,232)	(330,926)	(145,123)	32,931

ASSETS AND LIABILITIES

資產及負債

		As at 30 June 於6月30日				
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total assets	總資產	253,985	316,062	586,837	798,521	364,954
Total liabilities	總負債	(35,828)	(27,806)	(221,964)	(189,649)	(28,337)
		218,157	288,256	364,873	608,872	336,617
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	218,059	288,766	314,272	560,702	336,489
Non-controlling interests	非控股權益	98	(510)	50,601	48,170	128
		218,157	288,256	364,873	608,872	336,617



香港教育

(國際)投資集團有限公司

Hong Kong Education (Int'l) Investments Ltd.