

**CHAMPION TECHNOLOGY HOLDINGS LIMITED**  
**冠軍科技集團有限公司**

Stock Code 股份代號 : 92



**2019**  
Annual Report 年報

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# 財務撮要

## FINANCIAL HIGHLIGHTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Results (for the year ended 30 June)</b>	<b>業績 (截至六月三十日止年度)</b>					
— Revenue	— 收益	385,664	142,754	194,544	4,979,715	5,610,013
— Adjusted (loss)/profit*	— (虧損)/溢利 (經調整)*	(70,775)	(244,348)	(60,580)	1,600,951	269,095
— Attributable (loss)/profit	— 應佔 (虧損)/溢利	(72,177)	(3,811,905)	(4,188,139)	(30,434)	14,117
— Dividends	— 股息	—	—	—	—	—
— (Loss)/earnings per share (in HK dollars)	— 每股 (虧損)/盈利 (以港元計)	(0.11)	(9.29)	(13.23) <sup>△</sup>	(0.096) <sup>△</sup>	0.045 <sup>△</sup>
<b>Financial Position (as at 30 June)</b>	<b>財務狀況 (於六月三十日)</b>					
— Cash and cash equivalents*	— 現金及現金等額*	123,632	112,534	121,971	131,426	235,451
— Total assets	— 資產總值	644,070	552,770	4,516,973	9,304,180	9,466,273
— Equity <sup>#</sup>	— 權益 <sup>#</sup>	123,444	48,234	3,565,065	7,753,217	7,777,687
<b>Financial Ratios (as at 30 June)</b>	<b>財務比率 (於六月三十日)</b>					
— Current assets/Current liabilities	— 流動資產/流動負債	1.86	2.37	15.07	31.58	13.62
— Assets/Equity <sup>#</sup>	— 資產/權益 <sup>#</sup>	5.22	11.46	1.27	1.20	1.22
— Sales/Assets	— 營業額/資產	0.599	0.258	0.04	0.54	0.59
— Gearing ratio	— 貸款權益比率	2.67	7.05	0.06	0.03	0.03
* Excluding impairment				* 未計入減值		
+ Excluding overdrafts				+ 不包括透支		
<sup>#</sup> Attributable to owners of the Company				<sup>#</sup> 本公司權益人應佔		
<sup>△</sup> Adjusted pursuant to the share consolidation in October 2017				<sup>△</sup> 按二零一七年十月股份合併		

# 企業資料 CORPORATE INFORMATION

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

## EXECUTIVE DIRECTORS

Ms. WONG Man Winny (*Chairperson*)  
Mr. LIU Ka Lim  
Mr. GAO Hong (*appointed on 2 May 2019*)

## NON-EXECUTIVE DIRECTORS

Ms. TO Yin Fong Cecilica  
Mr. CHAN Sung Wai

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai  
Mr. CHAN Yik Hei  
Mr. WONG Yuk Man Edmand

## COMPANY SECRETARY

Mr. CHAN Wai

## AUDIT COMMITTEE

Mr. LEUNG Man Fai (*Committee Chairperson*)  
Mr. CHAN Yik Hei  
Mr. WONG Yuk Man Edmand

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## OPERATION CENTRE

### Europe

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

## PRINCIPAL OFFICE IN HONG KONG

Unit 3412, 34th Floor  
China Merchants Tower  
Shun Tak Centre  
No. 168–200 Connaught Road Central  
Sheung Wan  
Hong Kong

## 執行董事

黃敏女士(主席)  
廖嘉濂先生  
高宏先生(於二零一九年五月二日獲委任)

## 非執行董事

杜妍芳女士  
陳崇煒先生

## 獨立非執行董事

梁文輝先生  
陳易希先生  
黃育文先生

## 公司秘書

陳偉先生

## 審核委員會

梁文輝先生(委員會主席)  
陳易希先生  
黃育文先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## 營運中心

### 歐洲

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

## 香港主要辦事處

香港  
上環  
干諾道中168–200號  
信德中心  
招商局大廈  
34樓3412室



# 企業資料

## CORPORATE INFORMATION

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

### PRINCIPAL BANKERS

Nanyang Commercial Bank  
Shanghai Commercial Bank  
Bank of Communications

### AUDITOR

Moore Stephens CPA Limited  
801–806 Silvercord, Tower 1  
30 Canton Road  
Tsimshatsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY HOMEPAGE/WEBSITE

[www.champion.hk](http://www.champion.hk)

### STOCK CODE

92

### INFORMATION AND ENQUIRIES

Investor Relations  
Champion Technology Holdings Limited  
Unit 3412, 34th Floor  
China Merchants Tower Shun Tak Centre  
No. 168–200 Connaught Road Central  
Sheung Wan, Hong Kong

e-mail: [ir@champion.hk](mailto:ir@champion.hk)

### 主要往來銀行

南洋商業銀行  
上海商業銀行  
交通銀行

### 核數師

大華馬施雲會計師事務所有限公司  
香港  
九龍尖沙咀  
廣東道30號  
新港中心1座801–806室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 企業網址

[www.champion.hk](http://www.champion.hk)

### 股份代號

92

### 查詢或索取資料

冠軍科技集團有限公司  
投資關係部  
香港上環  
干諾道中168–200號信德中心  
招商局大廈  
34樓3412室

電子郵件：[ir@champion.hk](mailto:ir@champion.hk)

# 主席報告

## CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Champion Technology Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) and the management of the Group, I would like to present the 2019 annual report of the Group.

The year 2019 has been an extremely challenging year. Dark clouds of the US-China trade war loomed over the global economy; the Brexit crisis in the UK and the social turmoil in Hong Kong sent repercussions around the globe. The three major economic systems of the United States, China and Europe are the three locomotives that drive the development of today's world. With these three major economies careening towards an inexorable collision, it is inevitable that sparks will fly. Multinational corporations are suffering as a result, and regional enterprises cannot escape unscathed either. Disassembly and reorganization has become a worldwide trend in trade. Although SMEs will undoubtedly face challenges, they can also take advantage of new opportunities and rise above the competition.

In the midst of these dramatic changes, Champion Technology Group has steadfastly faced off the difficulties. During the 2018/2019 annual period, the company team strove hard, resulting in considerable growth in the Group's business, while taking a firm step forward in its four business segments and delivered solid performance. The company has achieved revenue creation, expanded operations, consolidated the results and established future goals. In terms of the company's asset structure, the company actively reorganized its assets, refreshed its portfolio and provided a foundation for profit creation in the future.

I am pleased to report to the shareholders that under the joint efforts of the Board of Directors and the staff, Champion Technology Group has delivered noticeably improved results during the period of 2018/2019, laying a good foundation for turning the company into profit.

各位股東：

本人謹代表冠軍科技集團有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）之董事會（「**董事會**」）及本集團管理層，呈報本集團的二零一九年年報。

二零一九年是充滿挑戰的一年，美中貿易，戰雲密布，英國脫歐及近期香港社會動盪，石破天驚。美國、中國及歐洲三大經濟體繫，是推動當今世界發展的三大火車頭，如今三大經濟板塊激烈碰撞，難免火花四濺，跨國集團也備受沖擊，況乎地區企業，當難獨善其身。大分化，再重組，是世界貿易的趨勢，中小企業難免面臨挑戰，但也可以迎來新機遇，脫穎而出。

際此風雲變幻的時刻，冠軍科技集團迎難而上，在二零一八年至二零一九年度，公司團隊努力打拼，集團業務有長足增長，踏出紮實的步伐，在四項業務板塊方面，做出成績，為公司實現了創造營收，拓展領域，鞏固成果，創建未來的目標。公司資產架構方面，積極重組，吐故納新，為公司提供未來的盈利基礎。

本人欣然地向股東報告，在董事會班子及公司同寅共同努力之下，冠軍科技集團在二零一八年至二零一九年度，交出一張有明顯進步的成績單，為公司邁向扭虧為盈，奠下良好基礎。

# 主席報告

## CHAIRPERSON'S STATEMENT

### Qualified Audit Opinions

By definition, a complete set of financial statements should include comparative information in respect of the preceding period which, in this case, means the figures of 30 June 2018. Due to the limitation of scopes in the audit of the financial statements for the year ended 30 June 2017, it carried an inherited impact on the figures of 30 June 2018. It is merely for this technical reason that the independent auditor of the Company has issued a qualified of opinion on the consolidated financial statements of the Group for the year ended 30 June 2019.

Actually, all issues which had led to the qualified audit opinion in 2017 were cleared and resolved as stated in the Company's announcement dated 30 April 2018.

As stated in the independent auditor's report on page 81 of this annual report, the matters of the abovementioned scope limitations no longer have any effect on the current figures in the consolidated financial statements for the year ended 30 June 2019.

### Optimisation of the Asset Portfolio with the Purchase of an Oil Tanker and the Sale of Properties

On June 21 2019, Champion Technology Group successfully purchased an oil tanker with a storage capacity of 40,000 tons. The tanker, named "Distinction 01", was purchased at the price of US\$4,200,000. The tanker carries the gas oil and supplies it directly to refined oil distribution ships in international waters. This will greatly improve the company's oil gas trading business operation. The tanker will also be leased to large oil companies because the vessel is in good condition and charging only reasonable rent. The "Distinction 01" tanker is quite popular in the leasing market and is currently being rented out, and the Group reserves the priority right to use the tanker for transportation and storage purpose.

The tanker was purchased at an opportune time as its hull was refurbished in early 2019. During the negotiation period, oil prices fell which prompted the seller to settle for a lower price than first commanded. The tanker is currently functioning well and has generated revenue to the Group. Although current international trade disputes subsists and the global economy is still on a downward trajectory, from a long-term perspective the economy will get back on the right track after the dust settles. Looking to the future, oil prices are expected to eventually bottom out. If the global economy recovers and the demand for crude oil increases, the refined oil price is expected to gradually increase. The past year's economic downturn has provided a buyer's market, and we have leveraged our bargaining power to make a timely purchase for the tanker.

### 保留審核意見

根據定義，一套完整的財務報表應包括上一年期間的比較數字，以我們的情況，這是指二零一八年六月三十日的數字作為比較。由於截至二零一七年六月三十日止年度財務報表審計範圍受到限制，二零一八年六月三十日的數據因而繼承了其影響。所以僅因為技術理由，本公司獨立核數師對本集團截至二零一九年六月三十日止年度的綜合財務報表仍發表了保留審核意見。

實際上，按照公司二零一八年四月三十日的公告中所述予，所有導致二零一七年財務報表受到保留審核意見的問題均已解決了。

誠如本年報獨立核數師報告第81頁中所述，上述範圍限制的事項不再對截至二零一九年六月三十日止年度的綜合財務報表中的當前數據產生任何影響。

### 優化資產組合，購入油輪，出售物業

於二零一九年六月二十一日，冠軍科技集團成功購入一艘運油輪，其運載能力達40,000噸。該油輪名命為「Distinction 01」號，購入價為4,200,000美元。該油輪可承運船用油料，直接在公海向海上成品油分銷船供貨，此舉對公司的石油營運業務大有幫助。該油輪會出租與大型石油公司使用，因為船隻狀況良好，租金合理，「Distinction 01」號油輪在租賃市場頗受歡迎，目前正在出租中，而本集團保留對該油輪享有運輸和儲存的優先使用權。

該油輪購入時機恰當，船體正於二零一九年初翻新，洽談期間，正值石油價格下滑，賣家願以優惠價格出售，本公司得以低廉價購入該油輪。目前該油輪運作良好，已為本集團帶來收益。儘管目前國際貿易紛爭持續，全球經濟仍處於下行軌跡，從長遠角度看，風暴過後，經濟還將重拾正軌。展望未來石油終將見底回升，倘全球經濟復甦，原油需求增加，成品油價可望逐步走高，今年經濟低迷，屬買方市場，在此刻購進油輪，買方有足夠議價能力，時機恰到好處。

# 主席報告

## CHAIRPERSON'S STATEMENT

On July 8, 2019, the Company successfully completed the sale of five and a half floors in Kantone Centre and cashed in HK\$125 million. Hong Kong's social turmoil and business downturn have meant that future rental income cannot be guaranteed. The sale of the property in such a market is timely and demonstrates astute management decision-making.

The sale of the property has improved the company's financial situation, while purchase of the oil tanker will help increase the company's revenue. The timing could not have been better.

After the sale of low revenue generating property and purchase of tanker, the company's assets have been restructured and optimised. Champion Technology Group is expected to gradually turn the corner, resolve the problems left over previously, set its sights on a new pathway and head towards a bright future.

### Trading Business

As mentioned in the chairperson statement last year, the Group will embark on and expand our trading business in 2019, especially in the gas oil arena. Thanks to the effort and contribution of our trading team, I am pleased to report that we have achieved a good start and our total revenue for trading of gasoil reached approximately HK\$240 million for the fiscal year 2019. Encouraged by such a fruitful result, we have also strengthened our gas oil floating storage platform by acquiring an oil tanker which has enhanced our bargaining power and market status.

The gas oil sector has been encountering a number of supply-related challenges. The first challenge is the ongoing decline in the discovery of new resources. The volume of oil and gas discoveries was at its lowest since the early 1950s. The main reasons for this phenomenon were due to the lack of large discoveries and that most prospective areas had already been explored and exploited. The second challenge is the reluctance of market players to increase its exploration spending ever since the collapse of oil price between 2014 and 2016. The third big challenge to the industry has been caused by its instability of supply. Production from oil fields has been declining at a rate of approximately 4 percent per annum. Current pace of exploration spending is insufficient to ensure discovery of enough new oil fields to compensate for such decline. Despite the impact of these challenges, we expect that demand would continue to exceed annual forecasts, inventories would be reduced, and reserves would not be fully replenished. This trend would assure the vibrance of our gas oil trading business and the Group will continue to find means to broaden our profit margin and the scale of this trading business.

於二零一九年七月八日，本公司成功出售看通中心的五層半物業，套現125,000,000港元。際此香港社會動盪，百業凋零，租金收益難望保證，公司領導層適時售出物業，決策得宜。

出售物業改善公司財務狀況，購入油輪，有助增加公司收益，一出一入，時機掌控甚佳，分寸拿捏正好。

經過出售低收入物業、購油輪，公司資產重整優化，冠軍科技集團可望逐步解決歷史遺留下來的包袱，開上新的航道，奔向美好的未來。

### 貿易業務

如去年的主席報告所述，本集團在二零一九年著手並擴大我們的貿易業務，特別是汽油貿易區域。感謝我們貿易團隊的努力和貢獻，我欣然地報告，我們取得了良好的開端，在二零一九財政年度我們的汽油貿易總收入達致約240,000,000港元。有著這豐碩成果的鼓勵，我們再購入一艘油輪，以加強我們的汽油海上庫存平台，從而提高了我們的議價能力和市場地位。

汽油業務一直面臨著很多與供應有關的挑戰。首先是新發現的資源持續減少，石油和天然氣的新發現量自一九五零年代初以來創了最低的水平。造成這種現象的主要原因是由於缺乏大儲量油田的新發現，而且大多數潛在油氣蘊藏地區已經被勘探和開發。第二是自二零一四至二零一六年度價格暴跌以來，市場參與者不願增加其勘探支出所致。行業面臨的第三大挑戰是供應量的持續不穩定性。現時油田的產量以每年約4%的速度下降。當前新勘探出的石油不足以彌補這產量的下降。面臨這些挑戰的影響，加上預期的需求將繼續超越過年度預測，庫存將會減少，儲備也不會完全被補充。此趨勢將確保我們的汽油貿易的增長動力，而本集團將繼續尋找方法擴大我們的利潤空間及汽油貿易業務的規模。



# 主席報告

## CHAIRPERSON'S STATEMENT

### Technology Business – Renewable Energy

The supply of clean energy is an unstoppable global trend. The Feed-in-Tariff scheme (“**FiT Scheme**”) for solar power generation has received strong support from the Government of the HKSAR as well as active promotion by Hong Kong Electric Investments Limited and CLP Power Hong Kong Limited (“**CLP**”), attracting attention from various parties in Hong Kong. This has stimulated energy users that have the potential for solar power generation, many of whom have expressed interest in participating in the FiT Scheme. A trend with a huge potential for solar power generation has already been sprung up.

Through the integration of the Group's existing technologies into solar energy projects, a comprehensive multi-location equipment monitoring system with intelligent maintenance function has been built to enable real-time monitoring of the performance of each of the solar power facilities, ensuring optimal production capacity at all times. With the assistance of the wind tunnel simulation software and 3D structural design coupled with the collaborative platform, deliverables such as structural safety and quality have been dramatically enhanced, therefore effectively shortens the time-to-market. Utilising professional photovoltaic software also maximizes the performance of every solar power system design, providing customers with the highest return.

After much hard work, the Group's solar energy professional team has accumulated rich experience and achieved remarkable results. At present, some solar energy projects in village houses, villas and warehouses have been completed. Besides, several FiT Scheme's applications have been submitted and the installation of the system will be started accordingly, and will generate revenue for the Group.

The outstanding professional team of the Group will continue to leverage the technological advantages of Champion Technology Group and contribute to the solar power generation business. It will not only serve both small and medium-sized users, but also the wider public. We will also seek collaboration with well-known conglomerates to build some landmark solar power projects, creating new milestones!

### 科技業務－可再生能源業務

清潔的能源供應是勢不可擋的全球大潮，香港特別行政區政府大力支持太陽能發電上網電價計劃（「**上網電價計劃**」），又得到港燈電力投資有限公司和中華電力有限公司（「**中華電力**」）的推動，已在香港境內受到各方注目，有利具太陽能發電潛力的電力用戶陸續被激活，紛紛表示有興趣參與上網電價計劃，一個龐大的太陽能發電潮流已經正式崛起。

通過將集團現有科技，整合應用到太陽能發電項目，組成多點綜合設備監測及智慧檢修系統，實時監測著各個發電點的運作，時刻確保最佳產能。利用模擬風洞軟件測試及虛擬空間立體設計，有效提高結構質量及安全性。再加上太陽能設計及模擬測試軟件系統，使每個設計都能達到效能最大化，從而帶給本集團及客戶最高回報。

經過長時間努力，本集團的太陽能發電專業團隊累積了豐富經驗，也取得可觀成果，目前已完成多個村屋、別墅及倉庫的太陽能發電項目的建設。此外，目前亦繼續為多個新承接的太陽能發電項目提交了上網電價計劃申請，並會陸續安排動工，繼續為本集團帶來收益。

本集團的優秀專業團隊，將繼續發揮冠軍科技集團的科技優勢，在太陽能發電業務方面多作貢獻，既面向中小用戶，廣泛服務市民，也會尋求與具商譽的大型集團合作，建設一些地標性的太陽能發電工程，創建新的里程碑！

# 主席報告

## CHAIRPERSON'S STATEMENT

### A Bright Future for the Internet of Things and Smart Communication Business

With the mobile communication network poised to enter the 5G era, smart communication will also put on a brand-new look. New smart products are game changers; with intelligent robots stand ready to wait on you; as the Internet of Things (“IoT”) brings smart cities to reality. Champion Technology Group aspires to be the best navigator for bringing users into the new era and enjoy a smart life!

Through its subsidiary company Kantone, Champion Technology Group owns Multitone Electronics PLC (“**Multitone**”), an UK incorporated company with nearly 90 years of operating experience. Before the advent of the Internet, Multitone already provided British and German hospitals and public services with radio remote communications and security communication and monitoring systems. The company's products and systems are well known for their network stability, security, reliability and application flexibility, securing vital customer confidence. Most public hospitals and fire brigades in the UK use Multitone's network emergency communication system as their liaison and command system, which illustrates the reputation and market coverage of Multitone.

As we enter the era of smart communication, Multitone will continue to advance with the times and take things to the next level. It developed the Mall Call Smart Estate Alert System, which has been preferred by top international property groups. It has been deployed in the Canary Wharf Estate in London, where the new financial city of London is located. The world's top financial institutions such as HSBC, Barclays Bank, Citigroup, and others including the news agency Thomson Reuters all have their headquarter or offices at Canary Wharf.

The Mall Call Smart Estate Alert system has gained another major project in London. This bespoke system includes three major components: (1) Centralised Alarm System, (2) Mall Call Estate Alert, (3) Wide-area mass messaging function.

The fact that Multitone was able to secure service contracts with such outstanding customers is ample evidence of the company's level of technology and quality of service.

### 智慧物聯網與智慧通訊業務前景輝煌

手機通訊網絡已邁進5G時代，智慧通訊也將展現全新面貌，新的智能產品令人目不暇給，智能機械人隨時伺候在您身邊，智慧物聯網（「**智慧物聯網**」）令智慧城市不再是夢想，冠軍科技集團就是用戶邁進新時代，享受智慧生活的最佳領航員！

冠軍科技集團透過看通公司，持有 Multitone Electronics PLC（「**Multitone**」），這是一家擁有接近九十年歷史的英國註冊公司，遠在互聯網出現之前，這家公司就承辦了英國和德國醫院及公共服務系統的無線電遙距通訊服務及安保通訊指揮系統，公司產品和系統素以網絡穩定，安全可靠，應用靈活，適應度高而聞名，贏得客戶信心。英國絕大部份的公立醫院及消防局緊急通訊系統都採用 Multitone 的系統作為聯絡及指揮體系，Multitone 的信譽及覆蓋率可見一斑。

進入智慧通訊年代，Multitone 業務與時並進，並更上一層樓，發展出 Mall Call 智慧物業警報系統，該系統一向得到國際頂級智慧物業集團慧眼識英雄，目前已裝置在倫敦金絲雀碼頭項目，此地是倫敦新金融城之所在，全球頂級金融機構如滙豐銀行、巴克萊銀行、花旗集團，以及其他大型機構如路透通訊社的總部或辦公室都聚集於此。

Mall Call 智慧物業警報系統在倫敦又拿下了另一個亮麗的項目。此系統包括三大功能(1)中央警報系統，(2) Mall Call 物業警報，(3)大範圍群發消息功能。

能夠擁有如此卓爾不凡的客戶群，Multitone 的超高技術水平及服務質素可見一斑。

# 主席報告

## CHAIRPERSON'S STATEMENT

With the technical advantages of Multitone, Champion Technology Group will spare no efforts in expanding its smart communication business in mainland China, Hong Kong and Southeast Asia, and will introduce the high-quality intelligent communication solution of Multitone to contribute to smart living in various regions while we strive to gain a competitive market share on top of Multitone's large market share in western countries.

### Cultural Industry

As China's economy converges with the world economy, the wealth of the Mainland attracted international attention. The purchasing power in particular of Chinese consumers became a sensation in European and American luxury brand stores, and the number of Chinese super-riches (meaning those with individual net worth of more than US\$50 million) has proliferated from around 4,000 to nearly 9,000 in the past five years. Wealth accumulation of the rich and the middle class has also experienced unabated gains.

The cultural industry has always been much valued by the Champion Technology Group, and it is an important cornerstone of the company's business. Following repeated and careful revaluations, we have finally clarified and confirmed the value of the company's existing cultural products. We have currently put the cultural products in safe custody to await the right moment and opportunity for their sale.

According to the statistics of developed countries in Europe and America, the return on investment of financial securities is 15% per annum, of real estate is 21%, and the return of collectible works can be as high as 26%. As a result, cultural and art investment has an average allocation as high as 20% in the investment portfolios of the wealthy in Europe and America. What seemed like a dream with the slogan of "Surpassing the United Kingdom and Catching up with the United States" from when China reorganized its economy in the 1950s is now very much a reality! There has been a similar leap in the Chinese cultural art market, with Chinese buyers have already shown their astonishingly deep pockets by making amazing purchases. In the auction market, prices for famous works and antique collections have hit new highs, forcing European and American collectors to re-assess Chinese buyers. Chinese art will be in the limelight, and Champion Group is actively exploring new varieties and markets, in order to rejuvenate this business segment and create revenue for the Group!

憑藉 Multitone 的技術優勢，冠軍科技集團將全力以赴，在已經佔有高市場份額的西方國家基礎下，再在中國內地、香港，以及東南亞地區全力拓展智慧通訊業務，引進 Multitone 的高質素智慧通訊方案，在各地打造智慧城市的征途中，出一分力，也力爭佔有一定的市場份額。

### 文化產業

隨著中國經濟與世界經濟接軌，內地財富效應如井噴般爆紅，中國消費者的購買力轟動歐美奢侈品牌商店，而中國超級富豪（指資產淨值超過五千萬美元的個人）的人數也悄然增長，有統計顯示過去五年間，中國超級富豪人數從四千多人增長至近九千人，至於大富豪及中產階級的財富累積，亦甚可觀。

文化產業一向受到冠軍科技集團重視，是公司重要的業務板塊，經過連番重估，公司現存文化產品的價值得到紮實的體現，目前該批文化產品妥善保存，待價而沽。

根據歐美發達國家的統計，金融證券投資回報率年均為15%，房地產為21%，而收藏藝術品回報率高達26%，所以歐美人士的投資組合中，文化藝術品投資比重高達20%。中國五十年代大搞基礎建設，有句口號叫超英趕美，當年看似夢幻，如今則舉世公認！中國文化藝術品市場也有類似飛躍，中國買家早已展示驚人豪氣，出手不凡，拍賣市場上，名家作品，古玩珍藏，價格屢創新高，令歐美收藏家刮目相看。中國藝術品將會大放異彩，正在積極開拓新文化產業種類及市場，管理層正在重新激活此板塊，為集團帶來收益！

# 主席報告

## CHAIRPERSON'S STATEMENT

### Appreciation

On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners and the shareholders for their continuous support. At the same time, I would give special thanks to all the employees of the Group for their devotion and achievements under the current challenging business environment. As always, we are committed to exploring new business opportunities, diversifying our business and creating higher benefits and profits for our shareholders.

**Ms. WONG Man Winny**

*Chairperson*  
Hong Kong

27 September 2019

### 致謝

本人謹代表董事會向客戶、供應商、業務夥伴及股東表示由衷謝忱，感謝他們鼎力支持。同時，本人要特別感謝本集團所有員工在當前充滿挑戰的商業環境下作出的貢獻及取得的成就。我們承諾一如既往地致力繼續探索商機、實現業務多元化及為股東創造更高的效益及利潤。

主席

黃敏女士  
香港

二零一九年九月二十七日



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

#### Revenue

Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a total revenue for the year under review of approximately HK\$386 million compared with approximately HK\$143 million in 2018, representing an increase of approximately 170 percent. This was mainly due to revenue generated in the trading activities, in particular, in gasoil during the year.

#### Loss attributable to Owners of the Company

The loss for the year under review is approximately HK\$71 million (2018: approximately HK\$4,476 million). Loss for the year attributable to owners of the Company is approximately HK\$72 million (2018: approximately HK\$3,812 million). The significant reduction of the loss for the year was mainly due to the absence of the impairment losses recognised in the inventory of cultural products and the fair values loss recognised on the investment properties acquired in last year. Loss per share for the year under review is HK\$0.11 (2018: HK\$9.29).

#### Distribution Costs

The Group’s distribution costs for the year were mainly attributed to our principal subsidiary in United Kingdom – Multitone Electronics PLC which recorded distribution costs for the year under review of approximately HK\$29 million as compared with approximately HK\$28 million in 2018.

#### General and Administrative Expenses

General and administrative expenses for the year under review decreased by approximately 22 percent to approximately HK\$92 million (2018: approximately HK\$117 million). The decrease was mainly attributable to the decrease in legal and professional fees and staff costs. In previous year, we incurred (i) approximately HK\$94 million staff costs (for the year under review, staff costs reduced to approximately HK\$89 million); (ii) HK\$5 million fees for arranging the loan of HK\$305 million; (iii) about HK\$1.6 million in conducting some legal due diligence work on certain potential projects; and (iv) about HK\$1 million legal cost related to the professional advice on matter related to the cultural products and available for sale investments. This was because the management of the Company has kept streamlining our workforce and our strategy of pursuing a more effective overhead structure.

### 財務業績

#### 收益

於回顧年度，冠軍科技集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得總收益為約386,000,000港元，而二零一八年為約143,000,000港元，相當於增加約170%。這主要是由於年內貿易活動產生的收益，特別是汽油貿易。

#### 本公司擁有人應佔虧損

回顧年度之虧損為約71,000,000港元（二零一八年：約4,476,000,000港元）。本年度本公司擁有人應佔虧損為約72,000,000港元（二零一八年：約3,812,000,000港元）。年度虧損大幅度減少主要由於年度內沒有文化產品存貨所確認之減值虧損及就上年購入投資物業確認之公允價值虧損。回顧年度內，每股虧損為0.11港元（二零一八年：9.29港元）。

#### 分銷成本

年內本集團之分銷成本主要來自其英國主要附屬公司Multitone，其於回顧年度錄得分銷成本為約29,000,000港元，而二零一八年為約28,000,000港元。

#### 一般及行政開支

於回顧年內，一般及行政支出減少約22%至約92,000,000港元（二零一八年：約117,000,000港元）。減少主要由於法律及專業費用以及僱員成本減少所致。去年我們支付了(i)94,000,000港元僱員成本（於回顧年度，僱員成本減少至約89,000,000港元）；(ii)就安排本公司305,000,000港元之貸款所產生了5,000,000港元的費用；(iii)就若干潛在項目所進行之法律盡職審查工作而產生約1,600,000港元的法律費用；及(iv)就文化產品及可供出售投資事宜之1,000,000港元法律顧問費費用。這是因為本公司管理層一直以精簡我們的工作團隊及追求更有效的日常開支架構所達致的成果。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS *(continued)*

#### Fair Value Gain/(Loss)

During the year under review, the Group recognised fair value gain on the investment properties of approximately HK\$35 million (2018: net fair value loss of approximately HK\$151 million). The fair value gain mainly comes from increase in the fair value of the investment properties in Kantone Centre. As for the fair value loss of financial assets at fair value through profit or loss in current year, the detailed information is set out in the “Review of Operations” section below.

#### Finance Costs

Finance costs for the year decreased to approximately HK\$40 million from approximately HK\$51 million as compared with the fiscal year 2018, which was due to the reduction of borrowings during the year.

### BASIS FOR QUALIFIED OPINION

By definition, a complete set of financial statements should include comparative information in respect of the preceding period which, in this case, means the figures of 30 June 2018. Due to the limitation of scopes in the audit of the financial statements for the year ended 30 June 2017, it carried an inherited impact on the figures of 30 June 2018. It is merely this technical reason the independent auditor of the Company has issued a qualified of opinion on the consolidated financial statements of the Group for the year ended 30 June 2019.

Actually, all issues which had led to the qualified audit opinion in 2017 were cleared and resolved as stated in the Company's announcement dated 30 April 2018.

As stated in the independent auditor's report on page 81 of this annual report, the matters of the abovementioned scope limitations no longer have any effect on the current figures in the consolidated financial statements for the year ended 30 June 2019.

### 財務業績 (續)

#### 公允價值收益／(虧損)

於回顧年內，本集團確認投資物業公允價值收益為約35,000,000港元（二零一八年：公允價值淨虧損則為約151,000,000港元）。公允價值收益主要來自看通中心物業的增值。有關本年度按公允價值計入損益之金融資產的公允價值虧損，詳情載列於下文「業務回顧」一節。

#### 財務成本

由於年內貸款減少，年內財務成本減少至為約40,000,000港元，去年則為約51,000,000港元。

### 保留意見的基礎

根據定義，一套完整的財務報表應包括上一年期間的比較數字，以我們的情況，這是指二零一八年六月三十日的數字作為比較。由於截至二零一七年六月三十日止年度財務報表審計範圍受到限制，二零一八年六月三十日的數據因而繼承了其影響。所以僅因為技術理由，本公司獨立核數師對本集團截至二零一九年六月三十日止年度的綜合財務報表仍發表了保留審核意見。

實際上，按照公司二零一八年四月三十日的公告中所述予，所有導致二零一七年財務報表受到保留審核意見的問題均已解決了。

誠如本年報獨立核數師報告第81頁中所述，上述範圍限制的事項不再對截至二零一九年六月三十日止年度的綜合財務報表中的當前數據產生任何影響。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS

#### Trading Business

As stated in the annual report 2018, the Company mentioned that gasoil trading was embarked, and, for this year, we are pleased to announce that our total revenue from trading of gasoil reached approximately HK\$240 million. In addition, on 21 June 2019, the Company, through its indirect wholly-owned subsidiary, entered into a legally binding memorandum of agreement (“MOA”) to purchase an oil tanker at the consideration of US\$4,200,000 (equivalent to approximately HK\$32,760,000). The oil tanker was a Panamanian flag Oil Tanker named “Distinction 01” (IMO Number: 9040455) which was built and first delivered in November 1992 with the length of 173.5 metres, breadth of 30 metres and moulded depth amidships to upper deck of 18.4 metres. The gross tonnage of the oil tanker is 25,800 metric tons and the carriage capacity of approximately 40,000 metric tons. After the acquisition of this oil tanker, the Company would be able to increase our revenue and earnings since the oil tanker will enable the Company to have its own vessel for transportation and storage of gasoil and will therefore enhance the Company's capability in seizing those opportunities of taking up lower than market price gasoil offered by those traders who may at times be under the stress of slow-moving inventory or financial pressure. In addition, the vessel is in good condition and charging only reasonable rent, the “Distinction 01” tanker is quite popular in the leasing market and is currently being rented out, and the Group reserves the priority right to use the tanker for transporting and storage purpose.

The profit margin is comparatively low as compared with other types of trading but it is within the market norm. Judging from the scale of the trading revenue of gasoil, the demand for gasoil is huge, and the source of customers should not be a problem though competition in this market is rather keen. This phenomenon explains why the profit margin is relatively thin. To tackle this situation, management has been actively networking with those buyers who demand higher quality gasoil and paving way for new source of low cost fundings.

#### Technology Business – Renewable Energy

After much hard work, the Group's solar energy professional team has accumulated rich experience and achieved remarkable results. At present, some solar energy projects in village houses, villas and warehouses have been completed. Besides, several FiT Scheme's applications have been submitted and the installation of the system will be started accordingly, and will generate revenue for the Group.

### 業務回顧

#### 貿易業務

誠如於二零一八年年報中所提述，本公司表示已開始進行汽油貿易，而今年我們欣然地宣佈我們的汽油貿易總收益達至約240,000,000港元。此外，於二零一九年六月二十一日，本公司透過其全資間接附屬公司，簽署了一份有法律效力的購買油輪的協議備忘錄（「協議備忘錄」），代價為4,200,000美元（相等於約32,760,000港元）。該油輪為一艘於一九九二年十一月建造及首次交付，名為「Distinction 01」的巴拿馬註冊油輪（國際海事組織編號：9040455），高173.5米，寬30米，船體中部至上層深18.4米。油輪的總噸位為25,800公噸，載重量為約40,000公噸。收購這艘油輪後，本公司的收益及盈利將會增加，因為油輪將使公司擁有自己的石油運輸工具及海上倉庫，這將提升本公司把握那些不時受到庫存滯銷或財務壓力影響的貿易商為本公司提供低於市場價格購入汽油的機會。此外，因為船隻狀況良好，租金合理，「Distinction 01」號油輪在租賃市場頗受歡迎，目前正在出租中，而本集團保留對該油輪享有運輸和儲存的優先使用權。

與其他類型的貿易比較，汽油貿易的溢利率雖然較低，但屬市場之標準範疇內。從汽油貿易的收入規模來看，市場對汽油的需求龐大，客源並非一個難題，但市場競爭則是較為激烈，此現象解釋到溢利率相對較微薄的原因。為應對此情況，管理層一直積極與那些對汽油質量要求較高的買家建立關係網絡，並且開拓低成本的新資金來源。

#### 科技業務－可再生能源

經過長時間努力，本集團的太陽能發電專業團隊累積了豐富經驗，也取得可觀成果，目前已完成多個村屋、別墅及倉庫的太陽能發電項目的建設。此外，目前亦已為多個新承接的太陽能發電項目提交了上網電價計劃申請，並會陸續安排動工，繼續為本集團帶來收益。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Technology Business – Renewable Energy *(continued)*

During the initial business development period, the Company recorded a revenue of about HK\$245,000 from this sector, of which approximately HK\$200,000 was attributed to the design and construction fees on solar energy system; approximately HK\$33,000 was attributed to the sale of system equipment; and approximately HK\$12,000 was attributed to the sharing of revenue with customers on income generated under the FiT Scheme introduced by CLP Power Hong Kong Limited (“CLP”). For more details of the business models under this sector, please refer to the Outlook section below. Our comprehensive services enable us to satisfy most of the needs of the market.

#### Kantone Holdings Limited (“Kantone”)

Revenue generated by Kantone and its subsidiaries (collectively, the “Kantone Group”) was approximately HK\$144 million, as compared with approximately HK\$137 million of the previous year. Profit for the year was approximately HK\$2.4 million, as compared with the loss for the previous fiscal year of approximately HK\$1,644 million.

The Kantone Group recorded a slight increase in revenue of HK\$7 million. During the year under review, the Kantone Group’s growth in the European market within the healthcare, emergency services and smart city communication sectors remained steady.

In order to maintain the products’ competitiveness, the Kantone Group has continued to focus on optimizing its development resources to provide customers with specific critical messaging solutions in the niche markets.

In addition, the Group’s management has been working with the technical team in UK to develop a new business model for our potential customers in mainland China and Hong Kong market by providing them with tailor-made solutions. For details, please refer to the “OUTLOOK” section.

### 業務回顧 *(續)*

#### 科技業務 – 可再生能源 *(續)*

在本業務拓展期內，公司錄得約245,000港元收益，其中約200,000港元來自太陽能發電系統設計及安裝，約33,000港元來自系統設備銷售及12,000港元來自為客戶提供的中華電力有限公司（「中華電力」）共享上網電價收益計劃。有關此項商業模式的詳情，請參閱「展望」一節中之詳細說明。由於本公司提供的服務夠全面，因此能夠滿足市場上各種不同需求。

#### 看通集團有限公司（「看通」）

看通及其附屬公司（統稱「看通集團」）產生的收益為約144,000,000港元，而去年同期則為約137,000,000港元。於回顧期間之溢利為約2,400,000港元，而去年財政年度之虧損則為約1,644,000,000港元。

看通集團錄得收益有約7,000,000港元之輕微上升。於回顧年內，集團在歐洲市場的醫療通訊、緊急通訊及智慧城市通訊領域均保持穩定增長。

為維持產品競爭力，看通集團已繼續集中優化其研發資源，為客戶於專門市場提供重要的通訊解決方案。

此外，本集團的管理層正與英國的技術團隊合作，為我們在中國內地和香港市場的潛在客戶開發新的業務模式，為他們提供度身定制的解決方案。有關詳情載列於「展望」一節。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### System Products

As stated in the interim report 2018, the Group will continue exploring opportunities for the systems sales, lease and licensing segment and to broaden the geographic base of customers, especially to Hong Kong, mainland China and Southeast Asia market. During the year under review, through our business networks, we provide our customers with different kinds of total solution for their business, such as emergency communication system, IoT integration and smart property management. Our technical team from Multitone and Multitone (Asia) Smart Communication Technology Company Limited are now working with the world's leading intelligent monitoring system equipment supplier to enhance our existing system products with the multiple of intelligent analysis functions such as face search, blacklist arming and stranger recognition etc., that greatly improve the video surveillance in its preventive function and responsible efficiency.

After the in-depth business study and introduction of the products of Multitone to mainland China and Hong Kong, we started to develop a new system solution product for our target customers, such as IoT service etc. More details of that development are provided in the "Outlook" section. As we enter the era of smart communication, Multitone will continue to advance with the times and take things to the next level. It developed the Mall Call Smart Estate Alert System, which has been preferred by top international property groups. It has been deployed in the Canary Wharf Estate in London, where the new financial city of London is located. The world's top financial institutions such as HSBC, Barclays Bank, Citigroup, and others including the news agency Thomson Reuters all have their headquarter or offices at Canary Wharf. So far, during the year under review, business and contribution from system products have maintained a steady growth. The revenue for this sector was approximately HK\$144 million (2018: approximately HK\$137 million).

#### Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$12,428,000 (as at 30 June 2018: HK\$12,763,000) which have been held for trading in the ordinary course of business are included in the inventories of the Group as at 30 June 2019.

Since November 2017, all such cultural products, totalling 368 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

### 業務回顧 *(續)*

#### 智慧通訊方案

誠如於二零一八年中報報告中所提述，本集團將繼續探索智慧通訊方案銷售、租賃及特許權業務，並擴大客戶的地域基礎，特別是中國內地、香港及東南亞地區市場。於回顧年度內，通過我們的業務網絡，我們向客戶提供不同的業務解決方案，例如事故支援通訊系統、智慧物聯網應用、智慧物業管理。我們的技術團隊 Multitone 及網定通（亞洲）智慧通訊科技有限公司，正與全球首屈一指的智能監控系統設備供應商合作，增強現有系統功能，如人臉搜索、黑名單布防、陌生人識別等多項智能分析功能，大大提高視頻監控的防範功效及應變效率。

經過進行深入商務考察及在中國內地及香港介紹 Multitone 的產品後，我們已經開始為目標客戶開發新的智慧通訊方案產品，例如智慧物聯網應用等。有關該發展的更多詳情載於「展望」一節。進入智慧通訊年代，Multitone 業務與時並進，並更上一層樓，發展出 Mall Call 智慧物業警報系統，該系統一向得到國際頂級智慧物業集團慧眼識英雄，目前已裝置在倫敦金絲雀碼頭項目，此地是倫敦新金融城之所在，全球頂級金融機構如滙豐銀行、巴克萊銀行、花旗集團，以及其他大型機構如路透通訊社的總部或辦公室都聚集於此。迄今，於回顧年度內，智慧通訊方案的業務及貢獻維持穩定增長，這個範疇的收益為約 144,000,000 港元（二零一八年：約 137,000,000 港元）。

#### 文化產品

於二零一九年六月三十日，計入本集團存貨中包括文化產品（包括珍貴寶石及藝術品）價值為 12,428,000 港元（於二零一八年六月三十日：12,763,000 港元），將作為日常貿易業務的一部份。

自二零一七年十一月起，所有合共 368 件文化產品存放於一間世界知名的安保公司的保險庫內。該安保公司為本集團獨立第三方。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Dongguan Hotel Project

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of the 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the “**Acquisition**”), the Directors considered the Acquisition was in line with the Group’s business diversification strategy. In addition, as disclosed in the Audited Condensed Consolidated Statement of Assets and Liabilities which was announced on 30 April 2018, we noted that the market condition in Dongguan had changed, with the demand for hotel rooms in those areas, as expected, continued to remain gloomy, and this aspect was considered when this project was scrutinised. However, by virtue of the sub-contracting agreements, the Company can on one hand benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator as and when we consider appropriate.

If the sub-contracting agreements are terminated, we may redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into, proposedly, a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land.

Therefore, we considered that there was a hidden value in this project which the Company would be able to benefit from it in the foreseeable future.

### 業務回顧 *(續)*

#### 東莞酒店項目

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「**收購事項**」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零一八年四月三十日公佈的經審核簡明綜合資產及負債表所披露，我們注意到東莞的市場狀況經已轉變，正如預期，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時可採取措施與酒店營運商終止該等協議。

倘分租協議遭終止，我們擬重新發展目標物業（連同空置及其鄰近土地之尚未動用部分）為全新住宅商業大樓項目，從而實現該土地之真正固有價值。

因此，我們認為此項目具有潛在價值，令本公司能夠於可見未來從中獲利。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments

The Group has invested in some Hong Kong listed securities, the details of which are given below:

The Group conducted certain short-term securities trading through the Company and its wholly-owned subsidiary, Champnet Limited.

During the year ended 30 June 2019, the Group recorded fair value loss on financial assets at fair value through profit or loss ("**Financial Assets at FVTPL**") of approximately HK\$33 million (2018: fair value gain of approximately HK\$15 million) which was attributable to the negative impact of global economic turmoil and the US-China trade war. As a result of the intensifying trade tension between the Mainland and the United States, global economic growth has slowed noticeably since late 2018. The economic outlook of the Mainland and the region has also been adversely affected. In the first half of 2019, the Hong Kong economy grew modestly by 0.5% year on year, the worst performance since the 2009 recession. Social unrest in recent months has aggravated the situation, posing an unprecedented challenge to our economy.

As at 30 June 2019, the fair value of the investments classified as "Financial Assets at FVTPL" amounted to approximately HK\$52 million (2018: approximately HK\$111 million), of which investment portfolios comprised 11 (2018: 12) equity securities listed in The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of which 6 (2018: 4) equity securities are listed on the Main Board of the Stock Exchange and the remaining 5 (2018: 8) equity securities are listed on the GEM of the Stock Exchange.

#### 業務回顧 *(續)*

#### 證券投資

本集團已投資若干香港上市公司證券，有關詳情載列如下：

本集團透過本公司及其全資擁有附屬公司冠軍網絡有限公司進行了若干短期證券買賣投資。

於截至二零一九年六月三十日止年度內，本集團錄得按公允價值計入損益之金融資產（「**按公允價值計入損益之金融資產**」）公允價值虧損為約33,000,000港元（二零一八年：公允價值收益為約15,000,000港元），此乃由於環球經濟動蕩及中美貿易戰的負面影響。全球經濟增長自2018年後期起隨着中美貿易摩擦升溫而顯著減慢，內地及區域經濟前景亦受到影響。香港經濟今年上半年按年僅輕微增長0.5%，是2009年經濟衰退以來最差的表現。近月的社會動盪更令香港經濟面對史無前例的重大挑戰。

於二零一九年六月三十日，被分類為「按公允價值計入損益之金融資產」之投資公允價值為約52,000,000港元（二零一八年：約111,000,000港元）。於該等投資組合當中包括十一項（二零一八年：十二項）於香港聯合交易所有限公司（「**聯交所**」）上市的股權證券，其中六項（二零一八年：四項）股權證券於聯交所主板上市，而餘下五項（二零一八年：八項）股權證券於聯交所GEM上市。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (continued)

#### Securities Investments (continued)

The composition of the Group's financial assets at fair value through profit or loss is given below:

### 業務回顧 (續)

#### 證券投資 (續)

本集團按公允價值計入損益之金融資產組成如下：

Company Name/Stock Code	公司名稱/股份代號	Notes 附註	Number of shares held by the Group at 30 June 2019 本集團於 二零一九年 六月三十日 所持股份 數目	Percentage of shareholdings at 30 June 2019 於 二零一九年 六月三十日 之股權 百分比	Investment cost at 30 June 2019 於 二零一九年 六月三十日 投資成本 HK\$ 港元	Accumulated unrealised Fair value gain/(loss) 累計未變現 公允價值 收益/ (虧損) HK\$ 港元	Fair value at 30 June 2019 於 二零一九年 六月三十日 之公允價值 HK\$ 港元	Percentage of total held-for- trading investments 持作買賣 投資總額 百分比	Percentage of total assets of the Group at 30 June 2019 本集團於 二零一九年 六月三十日 之資產總值 百分比
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益之 金融資產</b>								
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號: 8089)	1	9,864,000	4.2%	10,235,052	(7,788,780)	2,446,272	4.9%	0.4%
Vinco Financial Group Limited (Stock code: 8340)	域高金融集團有限公司 (股票編號: 8340)	2	15,610,000	2.4%	12,724,659	(11,725,619)	999,040	2.0%	0.2%
Sun Hing Printing Holdings Limited* (Stock code: 1975)	新興印刷控股有限公司* (股份代號: 1975)	3	11,920,000	2.5%	12,816,880	(6,737,680)	6,079,200	12.2%	0.9%
Value Convergence Holdings Limited (Stock code: 821)	滙盈控股有限公司 (股票代號: 821)	4	2,360,000	0.2%	4,306,400	(3,008,400)	1,298,000	2.6%	0.2%
China Fortune Financial Group Ltd. (Stock code: 290)	中國富強金融集團有限公司 (股份代號: 290)	5	39,000,000	0.4%	6,396,000	(3,822,000)	2,574,000	5.2%	0.4%
Worldgate Global Logistics Ltd. (Stock code: 8292)	盛良物流有限公司 (股份代號: 8292)	6	5,500,000	0.7%	7,465,600	(6,805,600)	660,000	1.3%	0.1%
Gain Plus Holdings Ltd. (Stock code: 8522)	德益控股有限公司 (股份代號: 8522)	7	2,500,000	0.7%	2,283,000	1,117,000	3,400,000	6.8%	0.5%
China Eco-Farming Ltd. (Stock code: 8166)	中國農業生態有限公司 (股份代號: 8166)	8	3,400,000	0.4%	2,754,000	(2,444,600)	309,400	0.6%	0.0%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號: 102)	9	2,500,000	0.2%	2,434,500	1,615,500	4,050,000	8.2%	0.6%
Suncity Group Holdings Ltd. (Stock code: 1383)	太陽城集團控股有限公司 (股份代號: 1383)	10	13,000,000	0.2%	12,037,300	12,792,700	24,830,000	50.2%	3.9%
Future Development Holdings Limited (Stock code: 1259)	未來發展控股有限公司 (股份代號: 1259)	11	20,000,000	1.3%	2,520,000	480,000	3,000,000	6%	0.5%
					75,973,391	(26,327,479)	49,645,912	100.0%	7.7%

\* Dividend of HK\$476,800 was received during the year.

\* 年內已收取股息476,800港元。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 1. 8089 Chinese Strategic Holdings Limited

Chinese Strategic Holdings Limited (“**Chinese Strategic**”) and its subsidiaries (collectively referred to as the “**Chinese Strategic Group**”) are principally engaged in properties investments, securities trading, loan financing and trading business.

According to Chinese Strategic’s interim report for the six months ended 30 June 2019, the Chinese Strategic Group recorded revenue of approximately HK\$1.5 million and total comprehensive expenses of approximately HK\$40 million.

During the year ended 30 June 2019, the Group held 9,864,000 shares in Chinese Strategic and the Group recorded an unrealised loss of HK\$14,618,448 in respect of such investment.

There was no disposal of the shares in Chinese Strategic during the year ended 30 June 2019.

##### 2. 8340 Vinco Financial Group Limited

Vinco Financial Group Limited (“**Vinco Financial**”) and its subsidiaries (collectively referred to as the “**Vinco Group**”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

According to Vinco Financial’s interim report for the six months ended 30 June 2019, the Vinco Group recorded revenue of approximately HK\$5.5 million and total comprehensive expenses of approximately HK\$3.7 million.

During the year under review, the Group disposed 440,000 shares of Vinco Financial with a realised loss of HK\$27,220. As at 30 June 2019, the Group held 15,610,000 shares in Vinco Financial and the Group recorded an unrealised loss of HK\$2,669,310 in respect of such investment during the year.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 1. 8089 華人策略控股有限公司

華人策略控股有限公司（「**華人策略**」）及其附屬公司（統稱「**華人策略集團**」）主要業務為物業投資、證券買賣、貸款融資、買賣業務。

根據華人策略截至二零一九年六月三十日止六個月之中期報告，華人策略集團錄得收益約1,500,000港元及全面支出總額約40,000,000港元。

於截至二零一九年六月三十日止年度，本集團持有華人策略之9,864,000股股份，而本集團就該投資錄得未變現虧損14,618,448港元。

於截至二零一九年六月三十日止年度並無出售華人策略之股份。

##### 2. 8340 域高金融集團有限公司

域高金融集團有限公司（「**域高金融**」）及其附屬公司（統稱「**域高集團**」）主要於香港從事提供企業融資顧問服務。

根據域高金融截至二零一九年六月三十日止六個月之中期報告，域高集團錄得收益約5,500,000港元及全面支出總額約3,700,000港元。

於回顧年度，本集團已出售域高金融440,000股股份，並錄得已變現虧損27,220港元。於回顧年度內，本集團持有域高金融15,610,000股股份，而本集團就該投資錄得未變現虧損2,669,310港元。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (continued)

#### Securities Investments (continued)

##### 3. 1975 Sun Hing Printing Holdings Limited

Sun Hing Printing Holdings Limited (“**Sun Hing**”) and its subsidiaries (collectively referred to as the “**Sun Hing Group**”) are principally engaged in the manufacturing and sale of printing products.

According to Sun Hing’s interim report for the six months ended 31 December 2018, the Sun Hing Group recorded revenue of approximately HK\$153 million and total comprehensive income of approximately HK\$14.5 million.

During the year ended 30 June 2019, the Group held 11,920,000 shares in Sun Hing and the Group recorded an unrealised loss of HK\$5,244,800 in respect of such investment.

There was no disposal of shares in Sun Hing during the year ended 30 June 2019.

##### 4. 821 Value Convergence Holdings Limited

Value Convergence Holdings Limited (“**Value Convergence**”) and its subsidiaries (collectively referred to as the “**Value Convergence Group**”) are principally engaged in the (i) provision of financial services comprising securities, futures and options brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage; and (ii) proprietary trading.

According to Value Convergence’s interim report for the six months ended 30 June 2019, the Value Convergence Group recorded revenue of approximately HK\$21 million and total comprehensive expenses of approximately HK\$68 million.

During the year ended 30 June 2019, the Group held 2,360,000 shares in Value Convergence and the Group recorded an unrealised loss of HK\$1,864,400 in respect of such investment.

There was no disposal of shares in Value Convergence during the year ended 30 June 2019.

### 業務回顧(續)

#### 證券投資(續)

##### 3. 1975新興印刷控股有限公司

新興印刷控股有限公司(「**新興**」)及其附屬公司(統稱「**新興集團**」)主要業務為製造及銷售印刷品。

根據新興於截至二零一八年十二月三十一日止六個月之中期報告，新興集團錄得約153,000,000港元之收益及全面收益總額14,500,000港元。

於截至二零一九年六月三十日止年度，本集團持有新興之11,920,000股股份，而本集團就該投資錄得未變現虧損5,244,800港元。

於截至二零一九年六月三十日止年度並無出售新興之股份。

##### 4. 821滙盈控股有限公司

滙盈控股有限公司(「**滙盈**」)及其附屬公司(統稱「**滙盈集團**」)主要從事(i)提供金融服務，包括證券、期貨及期權經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；及(ii)自營買賣業務。

根據滙盈截至二零一九年六月三十日止六個月之中期報告，滙盈集團錄得收益約21,000,000港元及全面支出總額約68,000,000港元。

於截至二零一九年六月三十日止年度，本集團持有滙盈之2,360,000股股份，而本集團就該投資錄得未變現虧損1,864,400港元。

於截至二零一九年六月三十日止年度並無出售滙盈之股份。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 5. 290 China Fortune Financial Group Ltd.

China Fortune Financial Group Limited (“**China Fortune**”) and its subsidiaries (collectively referred to as the “**China Fortune Group**”) are principally engaging in the provision of brokerage and margin financing, proprietary securities trading, corporate finance, asset management, money lending, factoring, consultancy and insurance brokerage services.

According to China Fortune’s annual report for the year ended 31 March 2019, the China Fortune Group recorded revenue of approximately HK\$108 million and total comprehensive expense of approximately HK\$113 million.

During the year under review, the Group disposed 1,000,000 Shares of China Fortune with a realised loss of HK\$85,000. As at 30 June 2019, the Group held 39,000,000 shares in China Fortune and the Group recorded an unrealised loss of HK\$2,147,000 in respect of such investment.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 5. 290 中國富強金融集團有限公司

中國富強金融集團有限公司(「**中國富強**」)及其附屬公司(統稱「**中國富強集團**」)主要從事提供經紀及孖展融資、證券自營、企業融資、資產管理、放債、保理、顧問及保險經紀服務。

根據中國富強截至二零一九年三月三十一日止年度之年報，中國富強集團錄得收益約108,000,000港元及全面支出總額約113,000,000港元。

於回顧年度內，本集團已出售中國富強1,000,000股股份，並錄得已變現虧損85,000港元。於二零一九年六月三十日，本集團持有中國富強39,000,000股股份，而本集團就該投資錄得未變現虧損2,147,000港元。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 6. 8292 Worldgate Global Logistics Ltd.

Worldgate Global Logistics Ltd (“**Worldgate**”) and its subsidiaries (collectively referred to as the “**Worldgate Group**”) are principally engaged in the provision of comprehensive international freight services, transportation services as well as warehousing services to customers worldwide and trading of used mobile.

According to Worldgate’s interim report for the six months ended 30 June 2019, the Worldgate Group recorded revenue of approximately Malaysian Ringgit (“**RM**”) 32 million and total comprehensive expense of approximately RM3.6 million.

During the year ended 30 June 2019, the Group held 5,500,000 shares in Worldgate and the Group recorded an unrealised loss of HK\$4,840,000 in respect of such investment.

There was no disposal of the shares in Worldgate during the year ended 30 June 2019.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 6. 8292盛良物流有限公司

盛良物流有限公司(「**盛良物流**」)及其附屬公司(統稱「**盛良物流集團**」)主要從事提供全面國際貨運服務、運輸服務及倉儲服務予全球客戶，以及在香港買賣二手手機。

根據盛良物流截至二零一九年六月三十日止六個月之中期報告，盛良物流集團錄得收益約32,000,000馬來西亞令吉(「**令吉**」)及全面支出總額約3,600,000令吉。

於截至二零一九年六月三十日止年度，本集團持有盛良物流之5,500,000股股份，而本集團就該投資錄得未變現虧損4,840,000港元。

於截至二零一九年六月三十日止年度並無出售盛良物流之股份。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 7. 8522 Gain Plus Holdings Ltd.

Gain Plus Holdings Limited (“**Gain Plus**”) and its subsidiaries (collectively referred to as the “**Gain Plus Group**”) are principally engaged in the provision of building construction services and repair, maintenance, addition and alteration services.

According to Gain Plus’s first quarterly report for the three months ended 30 June 2019, the Gain Plus Group recorded revenue of approximately HK\$213 million and total comprehensive income of approximately HK\$7.4 million.

During the year ended 30 June 2019, the Group held 2,500,000 shares in Gain Plus and the Group recorded an unrealised gain of HK\$1,117,000 in respect of such investment.

There was no disposal of the shares in Gain Plus during the year ended 30 June 2019.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 7. 8522 德益控股有限公司

德益控股有限公司(「**德益**」)及其附屬公司(統稱「**德益集團**」)主要從事提供樓宇建築服務以及維修、保養、加建及改建服務。

根據德益截至二零一九年六月三十日止三個月之第一季度報告，德益集團錄得收益約213,000,000港元及全面收益總額約7,400,000港元。

於截至二零一九年六月三十日年度，本集團持有德益之2,500,000股股份，而本集團就該投資錄得未變現收益1,117,000港元。

於截至二零一九年六月三十日止年度並無出售德益之股份。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 8. 8166 China Eco-Farming Ltd.

China Eco-Farming Limited (“**China Eco-Farming**”) and its subsidiaries (collectively referred to as the “**China Eco-Farming Group**”) are principally engaged in the business of one-stop value chain services, property investment, trading of grocery food products, trading of consumables and agricultural products, provision of money lending services and provision of financial services.

According to China Eco-Farming’s interim report for the six months ended 30 June 2019, the China Eco-Farming Group recorded revenue of approximately HK\$12 million and total comprehensive expense of approximately HK\$26 million.

During the year ended 30 June 2019, the Group held 3,400,000 shares in China Eco-Farming and the Group recorded an unrealised loss of HK\$2,648,600 in respect of such investment.

There was no disposal of shares in China Eco-Farming during the year ended 30 June 2019.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 8. 8166中國農業生態有限公司

中國農業生態有限公司(「**中國農業生態**」)及其附屬公司(統稱「**中國農業生態集團**」)主要從事一站式價值鏈服務、物業投資、糧油食品貿易、消耗品及農產品貿易、提供放債服務以及提供金融服務之業務。

根據中國農業生態截至二零一九年六月三十日止六個月之中期報告，中國農業生態集團錄得收益約12,000,000港元及全面支出總額約26,000,000港元。

於截至二零一九年六月三十日止年度，本集團持有中國農業生態之3,400,000股股份，而本集團就該投資錄得未變現虧損2,648,600港元。

於截至二零一九年六月三十日止年度並無出售中國農業生態之股份。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 9. 102 Summit Ascent Holdings Limited

Summit Ascent Holdings Limited (“**Summit Ascent**”) and its subsidiaries (collectively referred to as the “**Summit Ascent Group**”) conducted through its 60% equity interest in Oriental Regent Limited (“**Oriental Regent**”) in the operation of gaming and hotel. The Summit Ascent Group also received a management fee income calculated at 3% of the total gaming revenue, net of rebates, generated by G1 Entertainment Limited Liability Company (“**G1 Entertainment**”), a wholly-owned subsidiary of Oriental Regent.

According to Summit Ascent’s interim report for the six months ended 30 June 2019, the Summit Ascent Group recorded revenue of approximately HK\$257 million and total comprehensive income of approximately HK\$43 million.

During the year ended 30 June 2019, the Group acquired 2,500,000 shares in Summit Ascent and the Group recorded an unrealised gain of HK\$1,615,500 in respect of such investment.

There was no disposal of shares in Summit Ascent Group during the year ended 30 June 2019.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 9. 102 凱升控股有限公司

凱升控股有限公司（「**凱升**」）及其附屬公司（統稱「**凱升集團**」）主要透過於東雋有限公司（「**東雋**」）之60%股本權益而經營博彩及酒店業務。凱升集團亦收取按東雋之全資附屬公司G1 Entertainment Limited Liability Company（「**G1 Entertainment**」）帶來之總博彩收益（扣除回贈）之3%計算的管理費收入。

根據凱升截至二零一九年六月三十日止六個月之中期報告，凱升集團錄得收益約257,000,000港元及全面收益總額約43,000,000港元。

於截至二零一九年六月三十日止年度，本集團購入凱升集團之2,500,000股股份，而本集團就該投資錄得未變現利益1,615,500港元。

於截至二零一九年六月三十日止年度並無出售凱升控股之股份。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 10. 1383 Suncity Group Holdings Limited

Suncity Group Holdings Limited (“**Suncity**”) and its subsidiaries (collectively referred to as the “**Suncity Group**”) derived its major source revenue from (i) property development, (ii) property leasing, (iii) provision of hotel and integrated resort general consultancy services, and (iv) provision of travel related products and services.

According to Suncity’s interim report for the six months ended 30 June 2019, the Suncity Group recorded revenue of approximately RMB307 million and total comprehensive expense of approximately RMB1,236 million, respectively.

During the year ended 30 June 2019, the Group acquired 13,000,000 shares in Suncity Group and the Group recorded an unrealised gain of HK\$12,792,700 in respect of such investment.

There was no disposal of shares in Suncity Group during the year ended 30 June 2019.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 10. 1383太陽城集團控股有限公司

太陽城集團控股有限公司(「太陽城」)及其附屬公司(統稱為「太陽城集團」)主要收入來自(i)物業開發，(ii)物業租賃，(iii)提供酒店及綜合度假村之一般顧問服務，及(iv)提供旅遊相關產品及服務。

據太陽城截至二零一九年六月三十日止六個月中期報告，太陽城集團收益約為人民幣307,000,000元，全面開支總額約人民幣1,236,000,000元。

於截至二零一九年六月三十日止年度，本集團購入太陽城集團之13,000,000股股份，而本集團就該投資錄得未變現利益12,792,700港元。

於截至二零一九年六月三十日止年度並無出售太陽城集團之股份。

\* For identification purpose only

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Securities Investments *(continued)*

##### 11. 1259 Future Development Holdings Limited

Future Development Holdings Limited (“**Future Development**”) and its subsidiaries (collectively known as the “**Future Development Group**”) are principally engaged in the manufacture and sale of personal care products, money lending, operation of online platform, trading of commodities, securities investment, properties holding, investment holding and the provision of food and beverage services.

According to Future Development’s interim report for the six months ended 30 June 2019, the Future Development Group recorded revenue of approximately RMB284 million and total comprehensive expense of approximately RMB125 million.

During the year ended 30 June 2019, the Group acquired 20,000,000 shares in Future Development and the Group recorded an unrealised gain of HK\$480,000 in respect of such investment.

There was no disposal of shares in Future Development during the year ended 30 June 2019.

### OUTLOOK

As stated in the interim report 2018, the Group planned to develop and achieve sustainable growth of its core businesses – trading of gasoil and cultural products, to expand the markets and customer base for our UK subsidiary Multitone into mainland China, Hong Kong and Southeast Asia, and to expand the technology sector into the renewable energy field in Hong Kong. With the achievements made during the year under review, the management considered that the strategies adopted have been fruitful in achieving this aim.

### 業務回顧 *(續)*

#### 證券投資 *(續)*

##### 11. 1259未來發展控股有限公司

未來發展控股有限公司(「**未來發展**」)及其附屬公司(統稱為「**未來發展集團**」)主要從事製造及銷售個人護理產品、放貸、經營網上平台、買賣商品、證券投資、物業持有及投資控股以及提供餐飲服務。

據未來發展截至二零一九年六月三十日止六個月中期報告所示，未來發展集團收益約人民幣284,000,000元，全面開支總額約人民幣125,000,000元。

於截至二零一九年六月三十日止年度，本集團購入未來發展20,000,000股股份，而本集團就該投資錄得未變現利益480,000港元。

於截至二零一九年六月三十日止年度並無出售未來發展之股份。

### 展望

誠如於二零一八年中報告中所提述，本集團的計劃是發展其核心業務，包括汽油貿易和文化產品，並促使其持續增長、為我們英國子公司Multitone在中國內地，香港，以至東南亞擴展市場和客戶群及將科技業務擴展至香港的可再生能源領域。鑒於在回顧年度內取得的成就，管理層認為所採用的策略在實現這一目標方面已見成效。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK *(continued)*

#### Trading Business

The oil and gas sector has been encountering a number of supply-related challenges. The first challenge is the ongoing decline in the discovery of new resources. The volume of oil and gas discoveries was at its lowest since the early 1950s. The main reasons for this phenomenon were due to the lack of large discoveries and that most prospective areas had already been explored and exploited. The second challenge is the reluctance of market players to increase its exploration spending ever since the collapse of oil price between 2014 and 2016. The third big challenge to the industry has been caused by its instability of supply. Production from oil fields has been declining at a rate of approximately 4 percent per annum. Current pace of exploration spending is insufficient to ensure discovery of enough new oil fields to compensate for such decline. Despite the impact of these challenges, we expect that demand would continue to exceed annual forecasts, inventories would be reduced, and reserves would not be fully replenished. This trend would assure the vibrance of our gasoil trading business and the Group will continue to find means to broaden our profit margin and the scale of this trading business.

The Group managed to acquire an oil tanker at an opportune time as its hull had been refurbished in early 2019. During the negotiation period, oil prices fell which prompted the seller to settle for a lower price than first commanded. The tanker is currently functioning well and has generated profits to the company. Although current international trade disputes subsist and the global economy is still on a downward trajectory, from a long-term perspective the economy will get back on the right track after the dust settles. Looking to the future, oil prices are expected to eventually bottom out. If the global economy recovers and the demand for crude oil increases, the refined oil price is expected to gradually increase. The past year's economic downturn has provided a buyer's market, and we have leveraged our bargaining power to make a timely purchase for the tanker.

### 展望(續)

#### 貿易業務

汽油業務一直面臨著很多與供應有關的挑戰。首先是新發現的資源持續減少，石油和天然氣的新發現量自一九五零年代初以來創了最低的水平。造成這種現象的主要原因是由於缺乏大儲量油田的新發現，而且大多數潛在油氣蘊藏地區已經被勘探和開發。第二是自二零一四至二零一六年度價格暴跌以來，市場參與者不願增加其勘探支出所致。行業面臨的第三大挑戰是供應量的持續不穩定性。現時油田的產量以每年約4%的速度下降。當前新勘探出的石油不足以彌補這產量的下降。面臨這些挑戰的影響，加上預期的需求將繼續超越年度預測，庫存將會減少，儲備也不會完全被補充。此趨勢將確保我們的汽油貿易的增長動力，而本集團將繼續尋找方法擴大我們的利潤空間及汽油貿易業務的規模。

管理層於恰當時機購入一艘運油輪，該船體正於二零一九年初翻新。洽談期間，正值石油價格下滑，賣家願以優惠價格出售，本公司得以低廉價格購入該艘油輪。目前該油輪運作良好，已為公司帶來盈利。儘管目前國際貿易紛爭持續，全球經濟仍處於下行軌跡，從長遠角度看，風暴過後，經濟還將重拾正軌。展望未來石油終將見底回升，倘全球經濟復甦，原油需求增加，成品油價可望逐步走高，過去一年經濟低迷，屬買方市場，在此刻購進油輪，買方有足夠議價能力，時機恰到好處。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK *(continued)*

#### Technology Business – Renewable Energy

Through the integration of the Group's existing technologies into solar energy projects, a comprehensive multi-location equipment monitoring system with intelligent maintenance function has been built to enable real-time monitoring of the performance of each of the solar power facilities, ensuring optimal production capacity at all times. With the assistance of the wind tunnel simulation software and 3D structural design coupled with the collaborative platform, deliverables such as structural safety and quality have been dramatically enhanced, therefore effectively shortens the time-to-market. Utilising professional photovoltaic software also maximizes the performance of every solar power system design, providing customers with the highest return.

We have demonstrated a high degree of flexibility in our modes of operation. Projects can be funded by users themselves and delivered by us. They can also adopt a three-way cooperation whereby the project is funded by a third party, while employing the user's rooftop, and delivered by us. Another alternative could be funded by us, employing the user's rooftop and, following the start of operation in the power generation unit, the two parties share the revenue from the FiT scheme in pre-agreed proportion.

The outstanding professional team of the Group will continue to leverage the technological advantages of Champion Technology Group and contribute to the solar power generation business. It will not only serve both small and medium-sized users, but also the wider public. We will also seek collaboration with well-known conglomerates to build some landmark solar power projects, creating new milestones!

#### System Products

We provide comprehensive solutions to customers through the integration of artificial intelligence, intelligent surveillance system, IoT and indoor positioning system in concomitant with the development of smart cities in the future. By way of IoT, various types of sensors can be connected to the Company's system products enabling them to generate alert messages and automatically dispatch operation instruction to the task force. Equipping with indoor positioning system and intelligent monitoring system, it achieves a total solution of monitoring, alert, assessment, response, reinforcement and communication. This enables the users to take timely actions efficiently and economically. As always, this is also the focus of our system products development in the foreseeable future.

With the technical advantages of Multitone, Champion Technology Group will spare no efforts in expanding its smart communication business in mainland China, Hong Kong, and Southeast Asia and will introduce the high-quality intelligent communication solution of Multitone to contribute to smart living in Hong Kong while we strive to gain a competitive market share on top of Multitone's large market share in western countries.

### 展望 *(續)*

#### 科技業務 – 可再生能源

通過將集團現有科技，整合應用到太陽能發電項目，組成多點綜合設備監測及智慧檢修系統，實時監測著各個發電點的運作，時刻確保最佳產能。利用模擬風洞軟件測試及虛擬空間立體設計，有效提高結構質量及安全性。再加上太陽能設計及模擬測試軟件系統，使每個設計都能達到效能最大化，從而帶給本集團及客戶最高回報。

合作方式方面，本集團團隊也展現出高度靈活的身段，既可以由用戶自行出資，我方全面施工後交付方式，或者由第三方出資，由用戶出天台，我方出技術的三方合作方式，甚或由本集團帶資興建，雙方在發電工程驗收後，按比例分配上網電價收益。

本集團的優秀專業團隊，將繼續發揮冠軍科技集團的科技優勢，在太陽能發電事業方面多作貢獻，既面向中小用戶，廣泛服務市民，也會尋求與具商譽的大型集團合作，建設一些地標性的太陽能發電工程，創建新的里程碑！

#### 智慧通訊方案

透過整合人工智能技術、智慧監控系統、智慧物聯網及室內定位系統，為客戶提供更全面的解決方案，創造更大市場空間，配合未來智慧城市發展。通過智慧物聯網，各類傳感器可接入本公司的智慧通訊產品，發放警報信號，繼而自動發出工作指令給相關單位，再配合室內定位系統及智能監控系統，實現偵測、警報、應變、指揮、支援、通訊一體化及智能化，作出高效及低成本的適時行動，這亦是我們智慧通訊方案在一貫發展的焦點。

憑藉 Multitone 的技術優勢，冠軍科技集團將全力以赴，在已經佔有高市場份額的西方國家基礎下，再在中國內地、香港，以及東南亞地區全力拓展智慧通訊業務，引進 Multitone 的高質素智慧通訊方案，在各地打造智慧城市的征途中，出一分力，也力爭佔有一定的市場份額。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK *(continued)*

#### Cultural Industry

The cultural industry has always been much valued by the Champion Technology Group, and it is an important cornerstone of the company's business. Following repeated and careful revaluations, we have finally clarified and confirmed the value of the company's existing cultural products. We have currently put the cultural products in safe custody to await the right moment and opportunity for their sale.

According to the statistics of developed countries in Europe and America, the return on investment of financial securities is 15% per annum, of real estate is 21%, and the return of collectible works can be as high as 26%. As a result, cultural and art investment has an average allocation as high as 20% in the investment portfolios of the wealthy in Europe and America. What seemed like a dream with the slogan of "Surpassing the United Kingdom and Catching up with the United States" from when China reorganized its economy in the 1950s is now very much a reality! There has been a similar leap in the Chinese cultural art market, with Chinese buyers have already shown their astonishingly deep pockets by making amazing purchases. In the auction market, prices for famous works and antique collections have hit new highs, forcing European and American collectors to re-assess Chinese buyers. Chinese art will be in the limelight, and Champion Group is actively exploring new varieties and markets, in order to rejuvenate this business segment and create revenue for the Group!

#### Property Sector

Following the completion of the acquisition of 51% equity interests of Golden Field Property Limited ("Golden Field") on 19 July 2017, the Group has maintained its view that the diversification of its business portfolio into the PRC property sector should be profitable and would generate considerable return to the Shareholders. The management of Golden Field has started negotiating with local government bodies for the steps to be taken to have the site redeveloped into a commercial and residential complex in line with the latest progress of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area promoted by the Chinese government. However, the management does not preclude the possibility of selling the project if the price is right.

### 展望(續)

#### 文化產業

文化產業一向受到冠軍科技集團重視，是公司重要的業務板塊，經過連番重估，公司現存文化產品的價值得到紮實的體現，目前該批文化產品妥善保存，待價而沽。

根據歐美發達國家的統計，金融證券投資回報率年均為15%，房地產為21%，而收藏藝術品回報率高達26%，所以歐美人士的投資組合中，文化藝術品投資比重高達20%。中國五十年代大搞基礎建設，有句口號叫超英趕美，當年看似夢幻，如今則舉世公認！中國文化藝術品市場也有類似飛躍，中國買家早已展示驚人豪氣，出手不凡，拍賣市場上，名家作品，古玩珍藏，價格屢創新高，令歐美收藏家刮目相看。中國藝術品將會大放異彩，正在積極開拓新文化產業種類及市場，管理層正在重新激活此板塊，為集團帶來收益！

#### 房地產業

於二零一七年七月十九日完成收購新金域地產有限公司(「新金域」)51%股權後，本集團認為其業務組合多元化，當中中國房地產範疇屬有利可圖，並會為股東帶來可觀回報。因此，新金域管理層已開始與地方政府機構進行談判，以根據中國政府推動的粵港澳大灣區發展計劃的最新發展將該場地重新開發為商業和住宅綜合體。然而，如果價錢合適，管理層不排除出售項目的可能性。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### ISSUE OF PROMISSORY NOTE

On 21 June 2019, the Company issued promissory note with principal amount of approximately HK\$33 million and payable in full on 19 July 2019. For details, please refer to the announcement of the Company dated 23 June 2019.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

The Group's financial position remained positive.

As at 30 June 2019, the Group had approximately HK\$124 million (2018: approximately HK\$113 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$474 million (2018: approximately HK\$304 million) and current liabilities amounted to approximately HK\$255 million (2018: approximately HK\$129 million). With net current assets of approximately HK\$218 million (2018: approximately HK\$176 million), the Group maintained a healthy level of financial liquidity. The gearing ratio of the Group, was 4.6 (2018: 7.1) the calculation of which was based on the Group's total borrowings of approximately HK\$329 million (2018: approximately HK\$340 million) and equity attributable to owners of the Company of approximately HK\$72 million (2018: approximately HK\$48 million).

As at 30 June 2019, the Group's total borrowings comprised other borrowing of approximately HK\$230 million (2018: approximately HK\$280 million), no margin loans (2018: approximately HK\$2.7 million) and promissory note payable of approximately HK\$99 million (2018: approximately HK\$57 million), approximately HK\$99 million would be repayable within one year and approximately HK\$230 million would be repayable in the second year (2018: approximately HK\$54 million was repayable within one year and approximately HK\$286 million was repayable in the following year). Finance costs for the year were approximately HK\$40 million (2018: approximately HK\$51 million).

### 發行承兌票據

於二零一九年六月二十一日，本公司發行了約33,000,000港元之承兌票據及已於二零一九年七月十九日全額支付。詳情請參考本公司於二零一九年六月二十三日所發佈之公佈。

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團財務狀況維持正面。

於二零一九年六月三十日，本集團包括存款、銀行結餘及現金之流動資金總額為約124,000,000港元（二零一八年：約113,000,000港元）。流動資產為約474,000,000港元（二零一八年：約304,000,000港元），而流動負債則為約255,000,000港元（二零一八年：約129,000,000港元）。本集團保持良好財務流動性，流動資產淨值約為218,000,000港元（二零一八年：約176,000,000港元）。按本集團貸款總額約329,000,000港元（二零一八年：約340,000,000港元）及本公司擁有人應佔權益約72,000,000港元（二零一八年：約48,000,000港元）計算，本集團之貸款權益比率為4.6（二零一八年：7.1）。

於二零一九年六月三十日，本集團總借貸包括其他借貸約230,000,000港元（二零一八年：約280,000,000港元）、零保證金貸款（二零一八年：約2,700,000港元）及應付承兌票據約99,000,000港元（二零一八年：約57,000,000港元），約99,000,000港元須於一年內償還及約230,000,000港元須於第二年內償還（二零一八年：約54,000,000港元須於一年內償還及約286,000,000港元須於第二年內償還）。本年度之財務成本為約40,000,000港元（二零一八年：約51,000,000港元）。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(continued)

#### Fund Raising Activities

During the year ended 30 June 2019, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$86.7 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of Proceeds	Actual use of proceeds																																				
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途																																				
30 May 2018 (Note/二零一八年五月三十日 (附註))	Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share 按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	Approximately HK\$86.7million 約86,700,000港元	For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses 償還根據本公司與廣東信實有限公司訂立之融資協議結欠廣東信實有限公司之部分貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings and approximately HK\$1.7 million was utilized for trading business; and the remaining amount of approximately HK\$15.0 million will be utilized as working capital on internet communication projects of the Group. 50,000,000港元用於償還結欠廣東信實有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；餘額約15,000,000港元將用於營運本集團之互聯網通信項目。  Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings: 下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析：																																				
				<table><tr><th>Use of proceeds</th><th>Amount</th></tr><tr><th>所得款項用途</th><th>金額</th></tr><tr><td></td><td>(HK\$'000)</td></tr><tr><td></td><td>(千港元)</td></tr><tr><td>Loan interest</td><td>7,400</td></tr><tr><td>貸款利息</td><td></td></tr><tr><td>Cash flow for the trading business</td><td>8,300</td></tr><tr><td>貿易業務現金流量</td><td></td></tr><tr><td>General operating expenses</td><td>300</td></tr><tr><td>一般營運開支</td><td></td></tr><tr><td>Legal and professional fee</td><td>400</td></tr><tr><td>法律及專業費用</td><td></td></tr><tr><td>Rent, management fee &amp; government rates</td><td>1,000</td></tr><tr><td>租金、管理費用及差餉</td><td></td></tr><tr><td>Staff salaries</td><td>2,600</td></tr><tr><td>員工薪金</td><td></td></tr><tr><td>Total:</td><td>20,000</td></tr><tr><td>總計：</td><td></td></tr></table>	Use of proceeds	Amount	所得款項用途	金額		(HK\$'000)		(千港元)	Loan interest	7,400	貸款利息		Cash flow for the trading business	8,300	貿易業務現金流量		General operating expenses	300	一般營運開支		Legal and professional fee	400	法律及專業費用		Rent, management fee & government rates	1,000	租金、管理費用及差餉		Staff salaries	2,600	員工薪金		Total:	20,000	總計：	
Use of proceeds	Amount																																							
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Total:	20,000																																							
總計：																																								

Note: On 10 July 2018, 54 valid acceptances in respect of a total of 133,666,176 rights shares provisionally allotted and 60 valid applications for a total of 18,140,286 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 151,806,462 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Head & Shoulders Securities Limited) eventually took up the 76,137,154 undersubscribed shares.

### 現金流動性及財務資源 (續)

#### 集資活動

截至二零一九年六月三十日止年度內，本集團完成一項融資措施，以鞏固其財務狀況，籌得所得款項總額約86,700,000港元，其所得款項淨額的用途如下：

附註：於二零一八年七月十日，接獲54份涉及供股項下暫定配發的合共133,666,176股供股份的有效申請以及60份涉及供股項下合共18,140,286股額外供股份的有效申請。綜合而言，接獲合共151,806,462股供股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商（結好證券有限公司及聯合證券有限公司）最終承購76,137,154股認購不足的股份。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(continued)

#### Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

All the borrowings were used by subsidiaries of the Company in the form of fixed loans, margin loans and promissory notes. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

#### Capital Commitments

As at 30 June 2019, the Group's capital commitments which were authorised but not contracted for amounted to approximately HK\$1.03 million (2018: Nil). These commitments were related to the renovation of the Company's investment properties in Hong Kong.

#### Charges

As at 30 June 2019, the other interest bearing borrowing of the Group of HK\$230 million was secured by personal guarantee provided by Ms. Wong Man Winny (an executive Director and chairperson of the Board) and the 128,137,958 shares of Kantone owned by the Company which represents 64.94% of the issued share capital of Kantone. Mr. Cheng Yang (a previous Director who resigned on 15 August 2017 and had been a guarantor of this borrowing in previous years) ceased to be the guarantor with effect from 5 July 2018. Besides, certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$11 million have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

#### Contingent liabilities

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

### 現金流動性及財務資源(續)

#### 庫務政策

本集團一直遵從審慎理財守則，流動財務狀況維持正面，貸款權益比率處於合理水平。本集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。

所有借貸均由本公司附屬公司以定期貸款、保證金貸款及承兌票據方式運用。由於本集團所有借貸皆以當地貨幣計值，因此，與本集團借貸相關之外匯風險甚微。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險，而預計可能出現之顯著外匯風險，本集團將運用合適之對沖工具。

#### 資本承擔

於二零一九年六月三十日，本集團已授權但未簽署合約之資本承擔金額約為1,030,000港元(二零一八年：無)。該等資本承擔乃用作裝修本公司在香港投資之物業。

#### 抵押

於二零一九年六月三十日，本集團的其他計息借款中的230,000,000港元乃由黃敏女士(執行董事及董事會主席)提供之個人擔保及本公司持有之128,137,958股看通股份作抵押，佔看通已發行股本64.94%。程楊先生(前董事，已於二零一七年八月十五日辭任)於前年度為本借款的擔保人，自二零一八年七月五日起不再為擔保人。此外，本集團賬面總值約為11,000,000港元的若干物業、廠房及設備已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。

#### 或然負債

於二零一九年六月三十日，本集團並無重大或然負債(二零一八年：無)。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(continued)

#### Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

- a. On 21 June 2019, Champion Energy Logistics Co Ltd (the **"Purchaser"**), an indirect wholly-owned subsidiary of the Company and Prospera Angel International Company Limited (the **"Vendor"**) entered into the MOA pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Oil Tanker named "Distinction 01" at the Consideration of US\$4,200,000 (equivalent to approximately HK\$32,760,000), which would be settled by way of a promissory note to be issued by the Purchaser to the Vendor. Further details of are set out in the announcement of the Company dated 23 June 2019. Delivery of the oil tanker took place during the office hours of Panama on 21 June 2019.
- b. On 22 March 2019, Champion (Cook Islands) Limited and KTT (Cook Islands) Limited (the **"Vendors A"**), both direct wholly-owned subsidiaries of the Company, Gold Trinity International Limited (the **"Purchaser A"**) and the Company entered into the Provisional S&P Agreement A, pursuant to which the Vendors A conditionally agreed to sell the sale shares and the Purchaser A conditionally agreed to sell the sale shares in the Target Companies A, at the total consideration of HK\$125,000,000, which would be settled by way of cash by the Purchaser. Chief Champion Limited, Happy Union Development Limited, Lucky Success Development Limited, Lucky Tone Investments Limited and Very Happy International Limited (the **"Target Companies A"**) are principally engaged in property holdings in Hong Kong. Upon Completion A, the Target Companies A would cease to be subsidiaries of the Company. Formal agreement was signed on 5 July 2019 and completion of the transaction took place on 8 July 2019. Further details of this transaction are set out in the announcement and circular of the Company dated 22 March 2019 and 24 April 2019, respectively.

Save as disclosed in this report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2019.

There is no plan for other material investments or additions of capital assets as at the date of this report.

### 現金流動性及財務資源(續)

#### 持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

- a. 於二零一九年六月二十一日，本公司之間接全資附屬公司冠軍能源物流有限公司（「買方」）與 Prospera Angel International Company Limited（「賣方」）訂立協議備忘錄，據此，買方同意購買及賣方同意出售油輪，名為「Distinction 01」，根據當中所載條款，代價為 4,200,000 美元（相等於約 32,760,000 港元）及買方向賣方發行承兌票據的方式支付。進一步詳情已載於本公司於二零一九年六月二十三日所發佈之公佈。油輪已於二零一九年六月二十一日巴拿馬營業時間內交付。
- b. 於二零一九年三月二十二日，本公司之直接全資附屬公司 Champion (Cook Islands) Limited 及 KTT (Cook Islands) Limited（「該等賣家 A」）、三興國際有限公司（「買家 A」）與本公司，訂立臨時買賣協議 A，據此，該等賣家 A 有條件同意出售，而買家 A 有條件同意購買該等目標公司 A 之待售股份，根據當中所載條款總代價為 125,000,000 港元，買家以現金方式支付。千全有限公司、禧聯發展有限公司、運成發展有限公司、祥通投資有限公司及大樂國際有限公司（「該等目標公司 A」）主要於香港持有物業。完成後，該等目標公司 A 將不再為本公司附屬公司。正式協議於二零一九年七月五日簽訂及交易已於二零一九年七月八日完成。進一步交易之詳情載於本公司分別於二零一九年三月二十二日及二零一九年四月二十四日所發佈之公佈及通函。

除本報告所披露外，於截至二零一九年六月三十日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項。

於本年報刊發日期，並無計劃進行其他重大投資或添置資本資產。

## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

### EXECUTIVE DIRECTORS

**Ms. WONG Man Winny**, aged 45, has been an executive Director and the Chairperson of the Board since October 2017. She is currently an executive director and the Chairperson of the board of directors of Kantone, which is listed on the Main Board of the Stock Exchange and a director of Multitone. Ms. Wong served as the licensed representative of Business Securities Limited from 2003 to 2004. She has over 10 years of experience in corporate management and investment. Ms. Wong is the sole director of Worldwide Peace Limited, which is a substantial shareholder of the Company which falls to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

**Mr. LIU Ka Lim**, aged 63, has been an executive Director and an authorised representative of the Company since October 2016. He has over 30 years of professional experience in the field of finance and accounting. He is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities and Investment Institute. Mr. Liu is currently an executive director of Kantone, a company listed on the Main Board of the Stock Exchange and a director of Multitone. During March 2004 to August 2006, Mr. Liu was the chairperson of Galileo Capital Group Limited (now known as Sun International Group Limited), a company listed on the GEM of the Stock Exchange. During October 2003 to March 2006, Mr. Liu was the chairperson of Wonderful World Holdings Limited (now known as Good Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange. During January 2011 to June 2013, Mr. Liu was a non-executive director of United Pacific Industries Limited (now known as Superactive Group Company Limited), a company listed on the Main Board of the Stock Exchange.

**Mr. GAO Hong**, aged 42, has been an executive Director of the Company since May 2019. Mr. Gao was graduated from HEC University of Lausanne, Switzerland in 2000 with a bachelor's degree in Finance and obtained the Finance Master Degree in 2002. Mr. Gao was from 7 April 2017 to 25 July 2018 an executive director of On Real International Holdings Limited (Stock code: 08245) and from 18 June 2016 to 31 May 2017 an executive director of Seamless Green China (Holdings) Limited (Stock code: 08150), whose shares are listed on the GEM of the Stock Exchange, and from 6 June 2016 to 7 July 2017 an independent non-executive director of Nine Express Limited (Stock code: 00009), whose shares are listed on the Main board of the Stock Exchange. Mr. Gao has been appointed as the executive chairman of Hu An Cable Holdings Limited since 22 June 2017, whose share is listed on the Singapore Exchange Limited.

### 執行董事

**黃敏女士**，四十五歲，自二零一七年十月起為執行董事兼董事會主席。彼目前為看通（於聯交所主板上市）之執行董事及董事會主席及Multitone之董事。黃女士曾於二零零三年至二零零四年期間擔任東信證券有限公司之持牌代表。彼於企業管理及投資擁有逾十年經驗。黃女士為遠年有限公司的唯一董事，為本公司根據證券及期貨條例第XV部第2及3分部條文須予披露之主要股東。

**廖嘉濂先生**，六十三歲，自二零一六年十月起為本公司執行董事兼授權代表。彼於財務及會計領域擁有逾三十年專業經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為香港證券及投資學會會員。廖先生目前為看通之執行董事，該公司於聯交所主板上市及Multitone之董事。於二零零四年三月至二零零六年八月期間，廖先生為嘉利盈融資集團有限公司（現稱為太陽國際集團有限公司）主席，該公司於聯交所GEM上市。於二零零三年十月至二零零六年三月期間，廖先生為榮德豐控股有限公司（現稱為天成國際集團控股有限公司）主席，該公司於聯交所主板上市。於二零一一年一月至二零一三年六月期間，廖先生為聯太工業有限公司（現稱為先機企業集團有限公司）非執行董事，該公司於聯交所主板上市。

**高宏先生**，42歲，自二零一九年五月起為本公司執行董事。高先生於二零零零年畢業於瑞士洛桑大學，獲財經學士學位，並於二零零二年在相同大學取得財經碩士學位。高先生由二零一七年四月七日至二零一八年七月二十五日擔任安悅國際控股有限公司（股份代號：08245）之執行董事及由二零一六年六月十八日至二零一七年五月三十一日為無縫綠色中國（集團）有限公司（股份代號：08150）之執行董事，其股份於香港聯交所GEM上市，由二零一六年六月六日至二零一七年七月七日為九號運通有限公司（股份代號：00009）的獨立非執行董事，其股份於聯交所主板上市。高先生自二零一七年六月二十二日起出任滬安電力控股有限公司的執行主席，其股份於新加坡交易所上市。

# 董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

## NON-EXECUTIVE DIRECTORS

**Ms. TO Yin Fong Cecilica**, aged 39, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has about 10 years of experience in the legal field. Ms. To is currently a non-executive director of Kantone, a company listed on the Main Board of the Stock Exchange and a director of Multitone.

**Mr. CHAN Sung Wai**, aged 71, has been a non-executive Director since November 2017. Mr. Chan has extensive experience in the trading, real estate and shipping industries. He also has extensive experience in financial and media business. He has been working for a number of years in major media companies in Hong Kong, and responsible for covering, editing and writing commentaries. Mr. Chan has also been a chief editor of the petroleum magazine and has profound knowledge in the oil and media industry in Asia. Mr. Chan is currently an independent non-executive director of Sunway International Holdings Limited (Stock code: 58) which is listed on the Main Board of the Stock Exchange. Mr. Chan was an executive director of Grand Field Group Holdings Limited (stock code: 115) during the period from November 2007 to June 2008, Energy International Investments Holdings Limited (stock code: 353) during the period from November 2008 to April 2011, Asia Resources Holdings Limited (stock code: 899) for the period from October 2008 to September 2012 and Karce International Holdings Company Limited (now known as Starlight Culture Entertainment Group Limited) (stock code: 1159) during the period from April 2009 to June 2014, all of which are listed on the Main Board of the Stock Exchange. He was the deputy Chairman of Asia Resources Holdings Limited (stock code: 899) for the period from January 2009 to September 2012 which is listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Pearl Oriental Oil Limited (stock code: 632) for the period from December 2017 to June 2018 which is listed on the Main Board of the Stock Exchange.

## 非執行董事

杜妍芳女士，三十九歲，自二零一七年七月起為非執行董事。杜女士現職為大律師。杜女士持有香港大學法律專業深造證書及曼徹斯特都會大學英國法律專業課程證書。於二零零九年，杜女士獲承認為香港特別行政區高等法院大律師。杜女士於法律方面擁有約十年經驗。杜女士目前為看通之非執行董事，該公司於聯交所主板上市及Multitone之董事。

陳崇煒先生，七十一歲，自二零一七年十一月起為非執行董事。陳先生具有豐富的貿易、地產及航運行業經驗。彼亦於金融及傳媒業務具有豐富經驗。彼曾在香港主流媒體公司負責採訪、編輯及評論工作多年。陳先生亦曾任石油雜誌主編，深刻認識亞洲石油及傳媒行業狀況。陳先生目前為新威國際控股有限公司（股份代號：58）之獨立非執行董事，該公司於聯交所主板上市。陳先生曾於二零零七年十一月至二零零八年六月期間內出任鈞濠集團有限公司（股份代號：115）之執行董事、於二零零八年十一月至二零一一年四月期間內出任能源國際投資控股有限公司（股份代號：353）之執行董事、於二零零八年十月至二零一二年九月期間內出任亞洲資源控股有限公司（股份代號：899）之執行董事及於二零零九年四月至二零一四年六月期間內出任泰盛實業集團有限公司（現稱為星光文化娛樂集團有限公司）（股份代號：1159）之執行董事，該等公司均於聯交所主板上市。彼曾於二零零九年一月至二零一二年九月期間內出任亞洲資源控股有限公司（股份代號：899）之副主席，該公司於聯交所主板上市。彼亦曾於二零一七年十二月至二零一八年六月期間內出任東方明珠石油有限公司（股份代號：632）之獨立非執行董事，該公司於聯交所主板上市。

## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEUNG Man Fai**, aged 55, has been an independent non-executive Director since June 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Kantone (stock code: 1059), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant during 1992 to 1996 in Hopewell Holdings Limited (stock code: 54), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung had also been an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

梁文輝先生，五十五歲，自二零一七年六月起為獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生取得香港城市大學會計學文學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。梁先生現時為看通之獨立非執行董事（股份代號：1059，其股份於聯交所主板上市）。梁先生於二零零三年至二零零六年曾出任一間私人公司之財務總監兼公司秘書。於一九九六年至二零零三年，彼曾出任德祥企業集團有限公司（現稱保德國際發展企業有限公司）（股份代號：372，其股份於聯交所主板上市）旗下多間上市公司之財務總監、公司秘書及財務經理等職位。於一九九二年至一九九六年，彼於合和實業有限公司（股份代號：54，其股份於聯交所主板上市）出任高級會計師。於二零一三年六月至二零一六年六月期間，梁先生亦為中國鋁罐控股有限公司（股份代號：6898，其股份於聯交所主板上市）之獨立非執行董事。現時，梁先生為大明國際控股有限公司（股份代號：1090，其股份於聯交所主板上市）之首席財務總監及公司秘書。

# 董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

## INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Mr. CHAN Yik Hei**, aged 29, has been an independent non-executive Director since June 2017. Mr. Chan graduated from Hong Kong University of Science and Technology in 2011 with a bachelor's degree in Electronic & Computer Engineering. Mr. Chan is a young inventor and entrepreneur in Hong Kong. In 2004, he won the Second Award in Engineering Category in the 55th Intel International Science and Engineering Fair in the United States of America for his invention of a smart security robot. An asteroid no. 20780 was named after him. In 2006, Mr. Chan's autobiography Chan Yik Hei, The Young Man Who Grabbed The Star\* (摘星少年陳易希) was published, and became one of the bestsellers on the Hong Kong Book Fair. He was also the torchbearer of the 54th Olympic torch relay in Hong Kong and a member of the management committee of The Church of Christ in China Tam Lee Lai Fun Memorial Secondary School. In 2016, he was awarded the Bronze Bauhinia Star by the HKSAR Government. Mr. Chan is one of the founding shareholders of Bull.B Technology Limited, which provides (i) online platform and development services; and (ii) mobile application development services, including FinTech platform development and educational apps.

**Mr. WONG Yuk Man Edmand**, aged 63, has been an independent non-executive Director since March 2018. During January 2004 to August 2006, Mr. Wong was an independent non-executive director of Galileo Capital Group Limited (now known as Sun International Group Limited) (stock code: 8029), the shares of which are traded on the GEM of the Stock Exchange. Mr. Wong holds a Bachelor of Arts degree from the University of British Columbia. Formerly a foreign correspondent, he has held various key communications roles in government agencies, the Hong Kong Jockey Club, a major international charity, and tertiary academic institutions. He is currently responsible for public relations and communications at an educational institution.

## 獨立非執行董事(續)

**陳易希先生**，二十九歲，自二零一七年六月起為獨立非執行董事。陳先生於二零一一年在香港科技大學畢業，取得電子及計算機工程學士學位。陳先生為香港年青發明家及企業家。於二零零四年，彼憑著所發明之智能保安機械人，獲得第55屆美國英特爾國際科學與工程大獎賽工程學二等獎。一粒編號20780小行星以其名字命名。於二零零六年，陳先生之自傳《摘星少年陳易希》出版，並於香港書展成為銷量最佳作品之一。彼亦成為香港傳遞第54棒奧運聖火火炬手及中華基督教會譚李麗芬紀念中學之法團校董會成員。於二零一六年，彼獲香港特區政府頒授銅紫荊星章。陳先生為寶貝科技有限公司之創立股東之一，該公司提供(i)網上平台及開發服務；及(ii)流動應用程式開發服務，包括金融科技平台開發及教育應用程式等。

**黃育文先生**，六十三歲，自二零一八年三月起為獨立非執行董事。於二零零四年一月至二零零六年八月期間，黃先生為嘉利盈融資集團有限公司(現稱為太陽國際集團有限公司)(股份代號：8029，其股份於聯交所GEM買賣)之獨立非執行董事。黃先生持有英屬哥倫比亞大學頒發的文學士學位。作為前駐外記者，他曾於政府機構、香港賽馬會、一間大型國際慈善團體及多間高等教育機構出任多個重要通訊職務。彼現於一間教育機構負責公共關係及通訊事務。



## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

### COMPANY SECRETARY

**Mr. CHAN Wai**, aged 50, has been the company secretary of the Company since October 2016, and he is also the chief financial officer and an authorised representative of the Company. Mr. Chan has 27 years of experience in accounting and financial management. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan is currently the chief financial officer, company secretary and an authorised representative of Kantone and a director of certain subsidiaries of the Company.

### SENIOR MANAGEMENT

**Mr. Stephen Alan GENTRY**, aged 63, is the chief executive of Multitone, with responsibilities for formulating the overall policy and development strategy for the Group's international operations. He is also a director of several of the Group's subsidiaries. He joined the Group in 1988 as financial accountant of the UK operations, and has considerable experience working for the Group's various European and American operations. He has been the Chief Executive of Multitone since 2003 and is a member of the Institute of Directors.

**Mr. Frank ROTTHOFF**, aged 56, is the managing director of German operations and a director of Multitone. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales and marketing of a leading European distributor of electronic components before joining the Group.

**Mr. Terry John MILLER**, aged 80, has been a consultant of the Group since March 2017 and a director of Multitone. Previously, he held the position of deputy chief executive at Hong Kong Telecommunications Limited, and was the regional director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives. He was an independent non-executive Director of the Company from May 1992 to March 2017.

### 公司秘書

**陳偉先生**，五十歲，自二零一六年十月起為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有二十七年會計及財務管理經驗。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生目前為看通之財務總監、公司秘書及授權代表以及本公司若干附屬公司之董事。

### 高層管理人員

**Stephen Alan GENTRY先生**，六十三歲，Multitone之行政總裁，負責制定本集團國際業務之整體政策及發展策略。彼亦為本集團數家附屬公司之董事，於一九八八年加入本集團，擔任英國業務營運之財務會計師，在本集團多個歐洲及美國業務營運上擁有豐富經驗。彼自二零零三年起出任Multitone行政總裁，現為Institute of Directors會員。

**Frank ROTTHOFF先生**，五十六歲，德國業務營運之董事總經理及Multitone之董事。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，他曾負責一家歐洲主要電子零件分銷商之銷售及市場推廣。

**Terry John MILLER先生**，八十歲，自二零一七年三月起為本集團顧問及Multitone之董事。他曾擔任香港電訊有限公司副行政總監及英國大東電報局亞太區地區總裁。彼為英格蘭及威爾斯特許會計師公會資深會員，亦為香港國際財務人員聯會前任主席。於一九九二年五月至二零一七年三月期間，彼為本公司之獨立非執行董事。

# 董事會報告 DIRECTORS' REPORT

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2019.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading for gasoil and cultural products, system sales including renewable energy systems, software licensing and customisation, and leasing of system products, strategic investments.

## ADOPTION OF CHINESE NAME AS SECONDARY NAME

At the 2018 Annual General Meeting of the Company held on 19 December 2018 the special resolution relating to the adoption of the Chinese name “冠軍科技集團有限公司” as secondary name of the Company was passed by the shareholders of the Company.

The Chinese Name has been entered on the register together with the primary name maintained by the Registrar of Companies in Bermuda on 27 December 2018 and Registrar of Companies in Hong Kong on 21 January 2019. All existing certificates for securities of the Company in issue, after the adoption of Chinese Name, continued to be evidence of title to such securities of the Company and continued to be valid for trading, settlement, registration and delivery purpose. Meanwhile, a Chinese stock short name “冠軍科技集團” for trading in Shares on the Stock Exchange was adopted by the Company with effect from 11 February 2019.

董事謹此提呈截至二零一九年六月三十日止年度之年度報告及經審核綜合財務報表。

## 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事汽油及文化產品貿易、系統銷售包括可再生能源系統、軟件授權及為個別客戶度身研發軟件，及租賃系統產品及策略性投資。

## 採納中文名稱為第二名稱

於二零一八年十二月十九日舉行之二零一八年股東周年大會上，有關採納中文名稱「冠軍科技集團有限公司」作為本公司第二名稱之特別決議已獲本公司股東通過。

於二零一八年十二月二十七日，百慕達公司註冊處處長已將中文名稱（連同第一名稱）錄入公司登記冊內；於二零一九年一月二十一日，香港公司註冊處處長亦已就採納中文名稱進行登記。於採納中文名稱後，本公司已發行證券之所有現有證書繼續為本公司有關證券所有權之憑證，並將繼續有效作買賣、結算、登記及交付用途。由二零一九年二月二十一日起，本公司已採納股份中文簡稱「冠軍科技集團」以便其股份於聯交所買賣。

# 董事會報告

## DIRECTORS' REPORT

### BUSINESS REVIEW

A review of the Group's business, an indication of its likely future development and an analysis as well as particulars of important events affecting the Group that have occurred since the end of the year ended 30 June 2019 (if any) are discussed in the "Chairperson's Statement" and "Management Discuss and Analysis," sections from pages 5 to 35. On the other hand, a description of the principal risks and uncertainties faced by the Group is set out in the "Corporate Governance Report" on pages 78 and 79. The above discussions form part of this report.

In addition, the financial risk management objectives and policies of the Group are shown in note 5 to the consolidated financial statements.

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environmental protection were strongly promoted, leading to the remarkable achievement of environmental management.

Pursuant to Rule 13.91 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the Company will publish an Environmental, Social and Governance ("**ESG**") Report within three months after the publication of this annual report in compliance with the provision set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

### COMPLIANCE WITH RELATED LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those of which may have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

### 業務回顧

有關本集團業務之審視、揭示本集團業務未來發展之論述、為本集團業務進行之分析、以及自二零一九年六月三十日止年度終結後發生並對集團有影響之重大事項(如有)的詳情,均載於5至35頁之「主席報告」、及「管理層討論及分析」節內有詳細討論。另一方面,有關本集團面對之主要風險及不確定因素的描述則載於第78和79頁之「企業管治報告」內。上述討論構成本報告書一部分。

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5。

### 環境政策及表現

本集團高度重視環保及節能,以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度,大力推進節能環保,從而就環境管理取得顯著成就。

根據聯交所證券上市規則(「**上市規則**」)第13.91條,本公司將於本年報公佈後三個月內刊發環境、社會及管治(「**環境、社會及管治**」)報告,以符合上市規則附錄二十七環境、社會及管治報告指引所載的規定。

### 遵守相關法律及法規

設有合規程序以確保遵守適用法律、規則及法規,尤其是對本集團有重大影響者。除另作披露者外及就董事會及管理層所知,本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。

# 董事會報告

## DIRECTORS' REPORT

### RELATIONSHIP OF STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to maintain continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

There was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91 and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2019 (2018: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

### 持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。公司員工享有醫療保險，以作為對其健康之保障。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

### 業績及分配

本集團截至二零一九年六月三十日止年度之業績載於第90至91頁之綜合損益及其他全面收益表以及隨附之綜合財務報表附註內。

董事不建議就截至二零一九年六月三十日止年度派付任何股息（二零一八年：無）。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註35。

# 董事會報告

## DIRECTORS' REPORT

### RIGHTS ISSUE

On 30 May 2018, the board of directors of the Company announced that the Company proposed to raise approximately HK\$91.2 million before expenses by issuing 227,943,616 rights shares at the subscription price of HK\$0.40 per rights share by way of rights issue, on the basis of one rights share for every two existing shares held on the record date. The rights issue was completed on 18 July 2018 and net proceeds of approximately HK\$86.7 million were raised by the Company. The number of issued ordinary shares of the Company was increased to 683,830,848 shares and the share capital and share premium of the Company was increased from approximately HK\$45,589,000 to approximately HK\$68,383,000 and from approximately HK\$2,156,386,000 to approximately HK\$2,221,869,000 respectively. For details, please refer to the announcements of the Company dated 30 May 2018, 12 June 2018 and 25 June 2018.

### DIVIDEND POLICY

The board of directors of the Company established a dividend policy (the “**Dividend Policy**”) in December 2018, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, cash flow, working capital requirements, capital expenditure requirements and future expansion plans of the Group, the liquidity position of the Group, general economic conditions, business cycle of the Group's business, future prospects and other internal or external factors that may have an impact on the business or financial performance and position of the Company and any other relevant factors that the Board may consider relevant.

The payment of dividend by the Company is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company's Bye-laws. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

### 供股

於二零一八年五月三十日，本公司董事會宣佈，本公司建議按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，按每股供股股份0.40港元之認購價格以供股形式發行227,943,616股供股股份，以籌集約91,200,000港元（扣除開支前）。供股於二零一八年七月十八日完成，且本公司籌集所得款項淨額約86,700,000港元。本公司已發行普通股數目增加至683,830,848股，且本公司股本由約45,589,000港元增加至約68,383,000港元，股份溢價由約2,156,386,000港元增加至2,221,869,000港元。詳情請參考本公司於二零一八年五月三十日、二零一八年六月十二日及二零一八年六月二十五日所發佈之公告。

### 股息政策

本公司董事會於二零一八年十二月制訂股息政策（「**股息政策**」），據此本公司可向本公司股東宣派及分派股息。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本公司及集團各附屬公司的保留盈利及可分派儲備、本集團現金流量、營運資本要求、資本開支要求及未來擴展計劃、本集團的流動資金狀況、整體經濟狀況、本集團業務的商業週期、發展前景，以及對本公司業務或財務業績和狀況可能有影響的其他內在或外在因素以及董事會可能認為相關的任何其他相關因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例及本公司細則。董事會將不時檢討此股息政策，並不保證會在任何指定期間派付任何特定金額的股息。



# 董事會報告 DIRECTORS' REPORT

## RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 94 and note 43 to the consolidated financial statements, respectively.

## DISTRIBUTABLE RESERVE OF THE COMPANY

Details of the distributable reserve of the Company as at 30 June 2019 are set out in note 43 to the financial statements.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 253 to 254.

## CHARITABLE DONATIONS

Charitable donations made by the Company during the year ended 30 June 2019 amounted to HK\$12,000 (2018: HK\$10,000).

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 33 to the consolidated financial statements.

## FIXED ASSETS

Details of movements in fixed assets of the Group during the year are set out in notes 15 to 16 to the consolidated financial statements.

## JOINT VENTURE

Particulars of the Group's joint venture as at 30 June 2019 are set out in note 19 to the consolidated financial statements.

## 儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第94頁之綜合股本權益變動表及綜合財務報表附註43。

## 本公司之可分派儲備

本公司於二零一九年六月三十日之可分派儲備之詳情載於財務報表附註43。

## 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第253至254頁。

## 慈善捐款

截至二零一九年六月三十日止年度，本公司作出的慈善捐款為12,000港元（二零一八年：10,000港元）。

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註33。

## 固定資產

本集團於本年度內有關固定資產之變動詳情載於綜合財務報表附註15至16。

## 合資企業

於二零一九年六月三十日有關本集團合資企業之詳細資料載於綜合財務報表附註19。

# 董事會報告

## DIRECTORS' REPORT

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Directors

Ms. WONG Man Winny (*Chairperson*)  
Mr. LIU Ka Lim  
Mr. GAO Hong (*appointed on 2 May 2019*)

#### Non-executive Directors

Ms. TO Yin Fong Cecilia  
Mr. CHAN Sung Wai

#### Independent Non-executive Directors

Mr. LEUNG Man Fai  
Mr. CHAN Yik Hei  
Mr. WONG Yuk Man Edmand

In accordance with bye-law 87(1) of the bye-laws of the Company (the "**Bye-laws**"), 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 so that each Director shall be subject to retirement at least once every three years.

In accordance with bye-law 86(2) of the Bye-laws, any Director appointed by the Board at any time either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at that meeting.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) as at the date of this report.

### 董事及服務合約

本年度及截至本報告日期止，董事為：

#### 執行董事

黃敏女士(主席)  
廖嘉濂先生  
高宏先生(於二零一九年五月二日獲委任)

#### 非執行董事

杜妍芳女士  
陳崇煒先生

#### 獨立非執行董事

梁文輝先生  
陳易希先生  
黃育文先生

根據本公司公司細則(「**公司細則**」)第87(1)條，當時三分之一之董事(或倘彼等人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，以致各董事須至少每三年退任一次。

根據公司細則第86(2)條，由董事會委任填補董事會空缺或作為現有董事會新增成員之董事，其任期直至其獲委任後之首個本公司股東週年大會為止，並符合資格於該大會上重選。

於本報告日期，概無董事訂立任何本集團不能於一年內毋須作出補償(法定補償除外)而終止之服務合約。

# 董事會報告

## DIRECTORS' REPORT

### DIRECTORS AND SERVICE CONTRACTS

(continued)

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Mr. CHAN Sung Wai, a Non-executive Director, has been appointed as an independent non-executive director of Sunway International Holdings Limited (a company listed on the Main Board of the Stock Exchange) with effect from June 2019.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Each of the Company and its subsidiary, Kantone, has a share option scheme under which eligible persons, including directors of the Company, Kantone or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company and Kantone respectively.

Details of the share option schemes of the Company and Kantone are set out in note 36 to the consolidated financial statements.

No share option has been granted since the adoption of the share option schemes of the Company and Kantone.

Other than the share option schemes described in note 36 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事及服務合約 (續)

根據上市規則第13.51B(1)條，有關董事變動之資料載列如下：

自二零一九年六月起，陳崇煒先生（非執行董事）獲委任為新威國際控股有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。

除上文所披露者外，概無其他有關董事資料之變動須根據上市規則第13.51B(1)條予以披露。

### 購股權計劃及董事購買股份或債券之權利

本公司及其附屬公司看通各設有購股權計劃，據此，合資格人士（包括本公司、看通或彼等各自之附屬公司之董事）可獲授購股權以分別認購本公司及看通之股份。

本公司及看通之購股權計劃詳情載於綜合財務報表附註36。

自本公司及看通採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註36所述之購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

# 董事會報告

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

Name of Director	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約百分比*
董事姓名	身份	股份數目	
Ms. Wong Man Winny 黃敏女士	Interest of controlled corporation 受控制法團權益	63,103,750(L) <i>(Note 1) (附註1)</i>	9.23%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000(L)	0.07%

#### Notes:

- These shares of the Company were held by Worldwide Peace Limited, which is wholly-owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company held by Worldwide Peace Limited.
  - The letter "L" denotes the Director's long position in the shares of the Company.
- \* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2019.

Save as disclosed above, 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 or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2019 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事之證券權益及淡倉

於二零一九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附錄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」）向本公司及聯交所另行作出之通知，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

#### 附註：

- 本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為遠年有限公司持有之股份中擁有權益。
  - 字母「L」表示本公司股份中董事之好倉。
- \* 百分比指所涉及之本公司股份數目除以於二零一九年六月三十日本公司已發行股份數目。

除上文所披露者外，於二零一九年六月三十日，根據證券及期貨條例第352條規定本公司須予保存之登記冊所記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

# 董事會報告

## DIRECTORS' REPORT

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

Save as disclosed in the section headed "Related Party Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" below, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### CONNECTED TRANSACTIONS

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

During the year under review, the Group did not conduct any non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### RELATED PARTY TRANSACTIONS

During the year ended 30 June 2019, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 40 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 40 to the consolidated financial statements.

### 董事於交易、安排及合約之權益

除下文「關連人士交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

### 董事於競爭業務之權益

概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（本集團之業務除外）中擁有權益。

### 重大合約

除下文「關連人士交易」一節所披露者外，本公司或其任何附屬公司並無與本公司之控股股東（定義見上市規則）或其任何附屬公司訂立任何重大合約。

### 關連交易

本公司確認其已遵守根據上市規則第14A章之披露規定。

於回顧年度內，本集團並無根據上市規則第14A章進行任何不獲豁免之關連交易或持續關連交易。

### 關連人士交易

於截至二零一九年六月三十日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註40。該交易根據上市規則被視為關連交易，將於綜合財務報表附註40中進一步披露。



# 董事會報告

## DIRECTORS' REPORT

### SUBSTANTIAL SHAREHOLDER

As at 30 June 2019, the following person (other than the interests of the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' interests and short positions in securities" above) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之 概約百分比*
名稱	身份	股份數目	
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	63,103,750 (L)	9.23%
Poon Tak Chun Paul 潘德俊	Beneficial owner 實益擁有人	54,112,500 (L)	7.91%

*Note:* The letter "L" denotes the shareholder's long position in the shares of the Company.

\* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2019.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2019.

### 主要股東

於二零一九年六月三十日，根據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄，下列人士（上文「董事之證券權益及淡倉」一段所披露本公司董事或行政總裁之權益除外）於本公司之股份及相關股份中擁有權益及淡倉：

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之 概約百分比*
名稱	身份	股份數目	
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	63,103,750 (L)	9.23%
Poon Tak Chun Paul 潘德俊	Beneficial owner 實益擁有人	54,112,500 (L)	7.91%

*附註：* 字母「L」表示股東於本公司股份中的好倉。

\* 百分比為所涉及之本公司股份數目除以本公司於二零一九年六月三十日的已發行數目股份。

除上文所披露者外，於二零一九年六月三十日，按照本公司須根據證券及期貨條例第336條保存之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

### 可換股證券、購股權、認股權證或類似權利

於二零一九年六月三十日，本公司及其附屬公司並無任何尚未行使之可換股證券、購股權、認股權證或類似權利。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一九年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

# 董事會報告

## DIRECTORS' REPORT

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group sells its products to customers, some of whom act as its distributors, and purchases materials and components from suppliers, some of whom act as its merchandisers.

For the year ended 30 June 2019, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 68.0% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 31.5%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 83.8% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 81.0%.

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

### REMUNERATION POLICY

As at 30 June 2019, the Group employed about 219 staff around the globe. Staff costs for the year ended 30 June 2019 were approximately HK\$89 million (2018: approximately HK\$94 million).

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

Emoluments of the Directors are recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's operating results, individual performance, salaries paid by comparable companies, and time commitment and responsibilities of the position.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees.

### 優先購股權

公司細則或百慕達法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 稅務寬減

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

### 主要客戶及供應商

本集團向其客戶（當中某些作為其分銷商）銷售貨品及從其供應商（當中某些作為其採購商）購買原料及零件。

截至二零一九年六月三十日止年度，本集團向五大客戶（按個別實體基準）作出之銷售佔本年度銷售總額約68.0%，其中向最大客戶（按個別實體基準）作出之銷售佔約31.5%。本集團向五大供應商（按個別實體基準）作出之購貨佔本年度購貨總額約83.8%，其中向最大供應商（按個別實體基準）作出之購貨佔約81.0%。

概無任何董事、其緊密聯繫人士或據董事所知擁有本公司已發行股本5%以上之股東於本公司五大客戶或供應商之股本中擁有任何權益。

### 薪酬政策

於二零一九年六月三十日，本集團於全球聘用約219名員工。截至二零一九年六月三十日止年度之僱員成本為約89,000,000港元（二零一八年：約94,000,000港元）。

本集團僱員之薪酬乃參考市場水平並按照各僱員之表現、資歷及經驗而釐定。

董事之酬金乃由本公司之人力資源及薪酬委員會綜合考慮本公司之經營業績、個人表現、可資比較公司支付之工資、以及按相關董事職務需付出之時間及須承擔之責任等多項因素作出建議。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。

# 董事會報告

## DIRECTORS' REPORT

### PUBLIC FLOAT

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

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors. Such permitted indemnity provision for the benefit of the Directors was in force during the year and remained in force as of the date of this report.

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2019, no claims were made against the Directors.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

### MANAGEMENT CONTRACTS

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

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 30 June 2019 are set out in note 10 to the financial statements.

### 公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，股份之公眾持股量充足，符合上市規則不少於本公司已發行股份25%之規定。

### 獲准許彌償保證條文

公司細則規定董事均可從本公司之資產及溢利獲得彌償保證，彼等就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證並不延伸至任何與任何董事欺詐或不忠誠有關的事宜。有關惠及董事之獲准許彌償保證條文於年內生效且於本報告日期仍然生效。

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。截至二零一九年六月三十日止年度，概無董事遭受任何申索。

### 股權掛鈎協議

除本報告所披露之購股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

### 管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

### 董事及高級管理層之酬金

本集團於截至二零一九年六月三十日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

# 董事會報告 DIRECTORS' REPORT

## EVENTS AFTER THE REPORTING PERIOD

- a. On 5 July 2019, Formal Agreement was entered into in relation to the disposal of Kantone Centre (i.e. as referred to the Disposal Group A of note 15) and the disposal was completed on 8 July 2019.
- b. On 8 August 2019, Vast Acute Holdings Limited, Hero King Holdings Limited and Lucky Edge Holdings Limited (the “**Vendors B**”), all indirect wholly-owned subsidiaries of the Company, Sonic Jet Limited (the “**Purchaser B**”) and the Company entered into S&P Agreement B, pursuant to which the Vendors B conditionally agreed to sell and the Purchaser B conditionally agreed to purchase the sale shares and the shareholders' loans in the Target Companies B, at the total consideration of HK\$36,600,000. Crown Zone Development Limited, Ever Vast Development Limited, and Wise Great Development Limited (the “**Target Companies B**”) which are principally engaged in property holdings in Hong Kong, Upon Completion, the Target Companies B will cease to be subsidiaries the Company. Further details of are set out in the announcements and circular of the Company dated 8 August 2019, 23 August 2019 and 25 September 2019, respectively.

Details of events after the reporting period are set out in note 45 to the consolidated financial statements.

Save as disclosed, no significant event affecting the Group occurred subsequent to 30 June 2019.

## AUDITOR

Moore Stephens CPA Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By order of the Board

**Ms. WONG MAN WINNY**  
CHAIRPERSON

Hong Kong  
27 September 2019

## 報告期後事項

- a. 於二零一九年七月五日，就出售看通中心（如註15所提述的出售出售組別A）訂立正式協議，並於二零一九年七月八日完成出售。
- b. 於二零一九年八月八日，廣鋒控股有限公司，雄御控股有限公司及祥利控股有限公司（「該等賣家B」）（均屬本公司間接全資附屬公司）與Sonic Jet Limited（「買家B」）以及本公司訂立買賣協議B，據此，該等賣家B有條件地同意出售，而買家B則有條件地同意購買該等目標公司B之待售股份及股東貸款，總代價為36,600,000港元。冠域發展有限公司，恒偉發展有限公司及慧佳發展有限公司（「該等目標公司B」）主要於香港持有物業。完成後，該等目標公司B將不再為本公司附屬公司。進一步交易之詳情載於本公司日期分別為二零一九年八月八日、二零一九年八月二十三日之公佈及二零一九年二十五日之通函。

報告期後事項之詳情載於綜合財務報表附註45。

除披露者外，於二零一九年六月三十日以後並無發生影響本集團之重大事件。

## 核數師

大華馬施雲會計師事務所有限公司將於本公司應屆股東週年大會上退任，惟彼等符合資格膺選連任。

承董事會命

主席  
黃敏女士

香港  
二零一九年九月二十七日

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 30 June 2019.

Throughout the financial year ended 30 June 2019, the Group has complied with the code provisions in the CG Code save for the deviation of code provision A.4.1 of the CG Code, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure that they were aware of issues regarding corporate governance practices.

### 緒言

本公司董事會及高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零一九年六月三十日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則開展其業務。

於截至二零一九年六月三十日止整個財政年度內，本集團已遵守企業管治守則之守則條文，惟偏離企業管治守則守則條文第A.4.1條除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向董事及本集團高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 81 to 89 of this report.

#### Composition

The composition of the Board during the year and up to the date of this report was as follows:

##### *Executive Directors*

Ms. WONG Man Winny (*Chairperson*)  
Mr. LIU Ka Lim  
Mr. GAO Hong (*appointed on 2 May 2019*)

##### *Non-executive Directors*

Ms. TO Yin Fong Cecilica  
Mr. CHAN Sung Wai

##### *Independent Non-executive Directors*

Mr. LEUNG Man Fai  
Mr. CHAN Yik Hei  
Mr. WONG Yuk Man Edmand

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第81至89頁之獨立核數師報告。

#### 組成

董事會於年內及截至本報告日期止之組成架構如下：

##### *執行董事*

黃敏女士(主席)  
廖嘉濂先生  
高宏先生(於二零一九年五月二日獲委任)

##### *非執行董事*

杜妍芳女士  
陳崇煒先生

##### *獨立非執行董事*

梁文輝先生  
陳易希先生  
黃育文先生

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(continued)*

#### Composition *(continued)*

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed "Directors and senior management profile" on pages 36 to 40 of this report.

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive Directors and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on audit committee, human resources and remuneration committee and nomination committee of the Company and scrutinized the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio between executive Directors and independent non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision-making process.

The Board is responsible for the appointment of new Director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Bye-laws, the Board may from time to time appoint a new Director either to fill a vacancy or as an addition to the Board. Any new Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the next annual general meeting after his/her appointment and shall then be eligible for re-election at such meeting.

### 董事會 *(續)*

#### 組成 *(續)*

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第36至40頁「董事及高層管理人員」一段內。

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能保障股東及本集團利益，提供充分之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、人力資源及薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。

董事在其專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務上付出充足時間及心血。董事會相信，執行董事與獨立非執行董事間之比例誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會負責委任新董事及提名董事於本公司股東週年大會上接受股東膺選連任。根據公司細則，董事會可不時委任新董事填補董事會空缺或出任董事會新成員。獲委任以填補臨時空缺或出任現有董事會新成員之任何新董事將任職至其獲委任後之下一屆股東週年大會為止，且屆時將符合資格於該大會上膺選連任。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(continued)*

#### Chairperson and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairperson and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairperson and the Chief Executive Officer should be clearly established and set out in writing.

The role of Chairperson is being performed by Ms. Wong Man Winny, who is also being an executive Director, and she is responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board.

The Company has no such title as the Chief Executive Officer and therefore the daily operation and management of the Company has been monitored by the executive Directors as well as the senior management.

The Board is of the view that although there is no Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and who meet from time to time to look after the operations of the Company.

#### INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the independent non-executive Directors are independent.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

### 董事會(續)

#### 主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面方式載列。

主席職責由黃敏女士(彼亦為執行董事)履行，彼負責本集團之整體策略規劃及發展，確保董事會能有效益地履行職務及提供領導。

本公司未再設有行政總裁職位，故此本公司之日常營運及管理由執行董事及高級管理層監督。

董事會認為，董事會由具經驗人士組成，彼等不時開會以管理本公司營運，雖然並無行政總裁，惟通過董事會之運作，權力及權限平衡已得以確保。

#### 獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關評估獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DEVIATION FROM THE CG CODE

Throughout the year ended 30 June 2019, the Company complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following deviation:

#### Term of appointment of non-executive Directors

Under the code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst the non-executive Directors are not appointed for a specific term, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Bye-laws. At each annual general meeting of the Company, 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 so that each Director shall be subject to retirement at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of CG Code.

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary assists the Chairperson in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. Except for ad hoc Board meetings to deal with urgent issues, the agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

### 偏離企業管治守則事項

於截至二零一九年六月三十日止整個年度，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項則除外：

#### 非執行董事之任期

根據企業管治守則之守則條文第A.4.1條規定，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管非執行董事並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事（或倘其人數並非三之倍數，則最接近但不少於三分之一之人數）須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

### 董事會會議及股東大會

董事定期親身出席或透過其他電子通訊方式舉行董事會會議，有關會議每年最少舉行四次，以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。常規會議之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行常規會議外，高級管理層不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。除處理緊急事項之臨時董事會會議外，議程及董事會文件則在舉行會議前最少三日發送予全體董事。公司秘書亦會作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (continued)

Directors' attendances in the general meetings and the meetings of the Board, audit committee, human resources and remuneration committee, nomination committee and investment committee held during the year are set out below:

### 董事會會議及股東大會 (續)

於年度內舉行之股東大會及董事會、審核委員會、人力資源及薪酬委員會、提名委員會以及投資委員會會議之董事出席情況載列如下：

Name of Directors	Board Meeting attended/Eligible to attend	Audit Committee Meeting attended/Eligible to attend	Human Resources and Remuneration Committee Meeting attended/Eligible to attend	Nomination Committee Meeting attended/Eligible to attend	Investment Committee Meeting attended/Eligible to attend	Annual General Meeting attended/Eligible to attend	Special General Meeting attended/Eligible to attend
董事姓名	已出席／合資格出席之董事會會議	已出席／合資格出席之審核委員會會議	已出席／合資格出席之人力資源及薪酬委員會會議	已出席／合資格出席之提名委員會會議	已出席／合資格出席之投資委員會會議	已出席／合資格出席之股東週年大會	已出席／合資格出席之股東特別大會
<b>Executive Directors</b>							
<b>執行董事</b>							
Ms. WONG Man Winny (Chairperson) 黃敏女士(主席)	9/9	-	-	-	-	1/1	1/1
Mr. LIU Ka Lim 廖嘉濂先生	9/9	-	-	-	2/2	1/1	1/1
Mr. GAO Hong (appointed on 2 May 2019) 高宏先生(於二零一九年五月二日獲委任)	2/2	-	-	-	-	-	0/1
<b>Non-Executive Directors</b>							
<b>非執行董事</b>							
Ms. TO Yin Fong Cecilia 杜妍芳女士	9/9	-	-	-	-	0/1	1/1
Mr. CHAN Sung Wai 陳崇偉先生	8/9	-	-	-	-	1/1	1/1
<b>Independent Non-Executive Directors</b>							
<b>獨立非執行董事</b>							
Mr. LEUNG Man Fai 梁文輝先生	7/9	2/2	2/2	2/2	2/2	1/1	1/1
Mr. CHAN Yik Hei 陳易希先生	8/9	2/2	2/2	2/2	-	1/1	0/1
Mr. WONG Yuk Man Edmand 黃育文先生	9/9	2/2	2/2	2/2	-	1/1	0/1



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(continued)*

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The company secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with Board papers and other related materials. The company secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

The Board committees, including the audit committee, the human resources and remuneration committee, the nomination committee and the investment committee, have all adopted the applicable practices and procedures used in Board meetings.

### 董事會會議及股東大會 *(續)*

於董事會之常規會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見（如有）。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會（包括審核委員會、人力資源及薪酬委員會、提名委員會及投資委員會）均已採納董事會會議沿用之適用常規及程序。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(continued)*

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalfs if they are unable to attend.

During the year ended 30 June 2019, the Company held its annual general meeting on 19 December 2018 and its special general meeting on 17 May 2019. Details of major items discussed in that general meetings are set out in the circulars of the Company dated 15 November 2018 and 24 April 2019 respectively.

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including non-executive Directors and independent non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal introduction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor made for each Director taking into account their background and expertise.

### 董事會會議及股東大會 *(續)*

本公司之股東週年大會及其他股東特別大會是與股東溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票（如彼等未能出席）。

於截至二零一九年六月三十日止年度內，本公司於二零一八年十二月十九日舉行其股東週年大會及於二零一九年五月十七日舉行其股東特別大會。於該股東大會進行商討之主要項目詳情分別載於本公司日期為二零一八年十一月十五日及二零一九年四月二十四日之通函。

### 董事之培訓及支援

全體董事（包括非執行董事及獨立非執行董事）必須密切瞭解其作為董事之共同責任以及本集團之業務。因此，本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式介紹，並會提供簡介會及迎新介紹，以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責，以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### TRAINING AND SUPPORT FOR DIRECTORS

(continued)

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2019 and up to the date of this report, all Directors engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant, and they participated in the following training:

### 董事之培訓及支援(續)

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至二零一九年六月三十日止年度內及截至本報告日期止，全體董事在彼等各自的商務活動範疇內參與持續專業發展，從而發展並更新其知識及技能，確保其能繼續具備所需資訊及切實地對董事會作出貢獻，彼等參與之培訓如下：

Name of Directors	董事姓名	Type of Training (Notes) 培訓類別(附註)
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. WONG Man Winny (Chairperson)	黃敏女士(主席)	A, B
Mr. LIU Ka Lim	廖嘉濂先生	A, B
Mr. GAO Hong (appointed on 2 May 2019)	高宏先生 (於二零一九年五月二日獲委任)	A, B
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Ms. TO Yin Fong Cecilica	杜妍芳女士	A, B
Mr. CHAN Sung Wai	陳崇煒先生	A, B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. LEUNG Man Fai	梁文輝先生	A, B
Mr. CHAN Yik Hei	陳易希先生	A, B
Mr. WONG Yuk Man Edmand	黃育文先生	A, B

Notes:

- A: Attending seminars, briefing sessions, conference and/or forums.
- B: Reading newspapers, journals and updates relating to the economy and/or general business etc.

附註：

- A: 出席研討會、簡介會、會議及／或論壇。
- B: 閱覽有關經濟及／或一般業務等方面之報章、期刊及更新資料。

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was revised and adopted on 19 March 2012. As at 30 June 2019, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

The human resources and remuneration committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the Chairperson and/or other Board members on its proposals and recommendations and has access to professional advice, if necessary. The human resources and remuneration committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the human resources and remuneration committee is posted on the websites of the Stock Exchange and the Company.

During the year under review, the human resources and remuneration committee held two meetings to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

### 人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍（已於二零一二年三月十九日修訂及採納）。於二零一九年六月三十日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

人力資源及薪酬委員會負責（其中包括）就整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席及／或其他董事會成員，如有必要，亦可尋求專業意見。人力資源及薪酬委員會已獲提供充足資源以履行及執行其職責。

人力資源及薪酬委員會之具體職權範圍刊載於聯交所及本公司網站。

於回顧年度內，人力資源及薪酬委員會已舉行二次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 23 September 2014. As at 30 June 2019, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

The main duties of the nomination committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairperson and other executive director. The nomination committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the nomination committee is posted on the websites of the Stock Exchange and the Company. The nomination committee meets at least once a year.

During the year under review, the nomination committee held two meetings to review the composition and diversity of the Board, assessed the independence of the independent non-executive Directors and considered the appointments of Directors.

### 提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍（於二零一四年九月二十三日修訂及採納）。於二零一九年六月三十日，提名委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事（尤其是主席及其他執行董事）繼任計劃向董事會提出推薦建議。提名委員會已獲提供充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於聯交所及本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行二次會議以檢討董事會組成與多元、評估獨立非執行董事之獨立性及考慮委聘董事。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE

The Company established an audit committee with specific written terms of reference which was revised and adopted on 1 January 2016. The main duties of the audit committee include, among other things, the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The audit committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the audit committee are set out in its specific terms of reference which is posted on the websites of the Stock Exchange and the Company. The audit committee shall meet at least twice a year.

As at 30 June 2019, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. No member of the audit committee is a former partner of the existing audit firm of the Company within one year from the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

### 審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍（於二零一六年一月一日修訂及採納）。審核委員會之主要職責包括（其中包括）下列各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於聯交所及本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。

於二零一九年六月三十日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人（於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計一年內）。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE *(continued)*

During the year under review, the audit committee held two meetings to review, among other things, the Company's interim report for the six months ended 31 December 2018 and annual report for the year ended 30 June 2018. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by Moore Stephens CPA Limited, whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that Moore Stephens CPA Limited be nominated for re-appointment as the auditor of the Company at the forthcoming annual general meeting.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

### 審核委員會(續)

於回顧年度內，審核委員會已舉行二次會議，以審閱(其中包括)本公司截至二零一八年十二月三十一日止六個月之中期報告及截至二零一八年六月三十日止年度之年報。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由大華馬施雲會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名續聘大華馬施雲會計師事務所有限公司為本公司之核數師。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2019, the investment committee consists of one executive Director, namely, Mr. Liu Ka Lim (Chairperson), one independent non-executive Director, namely, Mr. Leung Man Fai and two executive staffs of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

The specific terms of reference of the investment committee is posted on the websites of the Stock Exchange and the Company. The investment committee meets at least twice a year.

During the year under review, the investment committee held two meetings to consider and review the securities investments of the Group.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity within the Board. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

### 投資委員會

投資委員會按於二零一七年八月十五日採納的特定書面職權範圍而成立。於二零一九年六月三十日，投資委員會由一名執行董事廖嘉濂先生（主席）、一名獨立非執行董事梁文輝先生以及本公司兩名行政人員組成。投資委員會負責（其中包括）檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等值、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

投資委員會的特定職權範圍刊登於聯交所及本公司網站。投資委員會每年最少舉行兩次會議。

於回顧年度內，投資委員會舉行二次會議以商討及審閱本集團之證券投資。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，當中載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD DIVERSITY POLICY *(continued)*

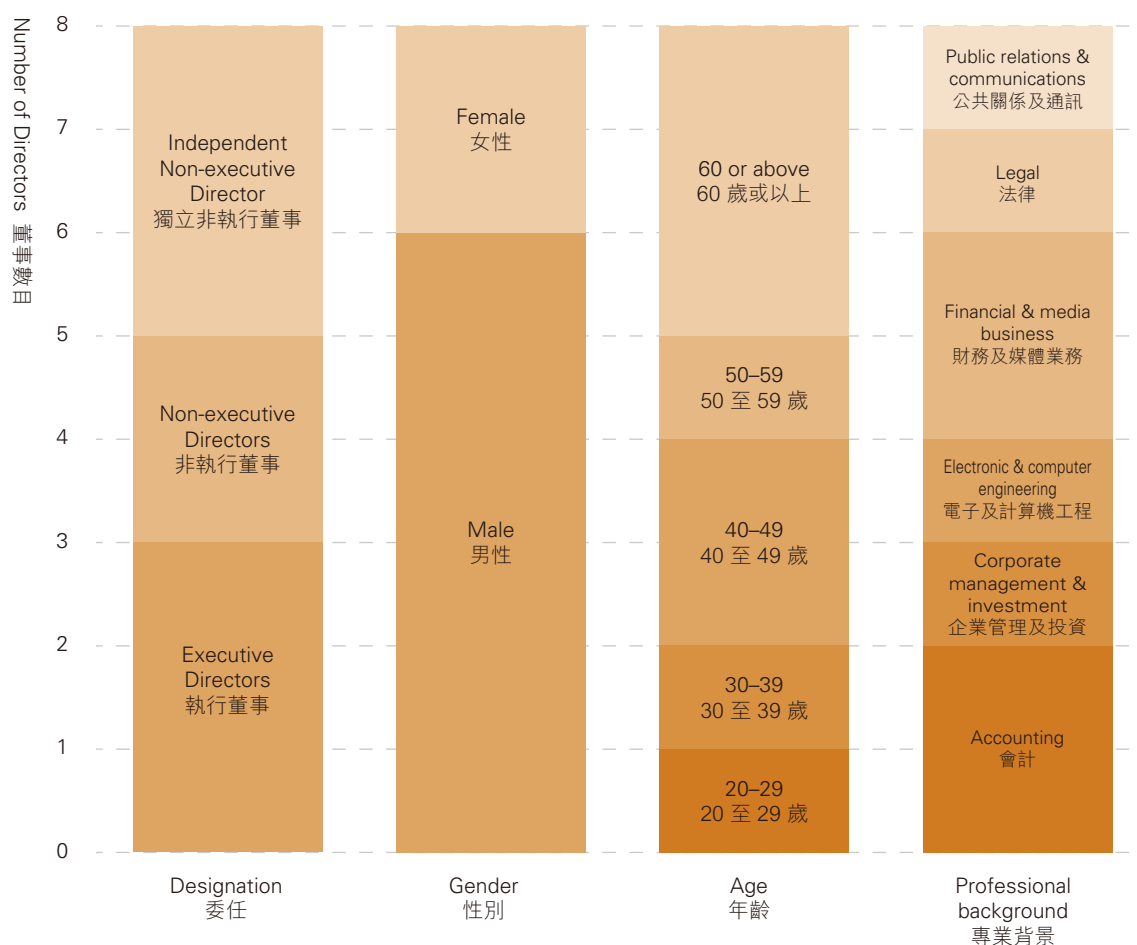
The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

As at the date of this annual report, the current Board composition under diversified perspectives is set out as follows:

### 董事會成員多元化政策 (續)

最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。

於本年報日期，多元化範疇的現任董事會組成載列如下：



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDITOR'S REMUNERATION

For the year ended 30 June 2019, the fee for the Company's external auditor for audit services was approximately HK\$3,735,000 (2018: HK\$7,179,000) and that for non-audit services mainly relating to taxation matters was approximately HK\$26,000 (2018: HK\$59,000 mainly relating to taxation matters).

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2019, each of them has complied with the required standards as set out in the Model Code.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited financial statements and report the same to the shareholders of the Company.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the code and disclosure in this Corporate Governance Report.

### 核數師酬金

截至二零一八年六月三十日止年度，本公司外聘核數師之核數服務費用約為3,735,000港元（二零一八年：7,179,000港元），主要關於稅務事項之非核數服務費用則約為26,000港元（二零一八年：59,000港元主要關於稅務事項）。

### 遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零一九年六月三十日止年度一直遵守標準守則所載之必守準則。

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核財務報表發表獨立意見，並向本公司股東報告。

### 企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展、檢討及監察本公司有關遵守法律及監管規定之政策及常規以及檢討本公司遵守守則及本企業管治報告的披露。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DELEGATION BY THE BOARD

The Board is responsible for making decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out the key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to the management of the Group.

All committees, namely the audit committee, the human resources and remuneration committee, the nomination committee and the investment committee, have specific terms of reference setting out the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

### CORPORATE GOVERNANCE REPORT

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the current Board members and senior management of the Company.

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual and special general meetings provide an opportunities for shareholders to exchange views with the Board.

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及數量眾多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會（即審核委員會、人力資源及薪酬委員會、提名委員會及投資委員會）均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

### 企業管治報告

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

### 董事及高級職員責任險

本公司已按照董事會之決定為目前本公司董事會成員及高級管理層投保董事及高級職員責任險，以提供足夠承保範圍。

### 與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會及股東特別大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS *(continued)*

Ms. Wong Man Winny, the Chairperson and executive Director and Mr. Liu Ka Lim, the executive Director attended the annual general meeting in 2018 (the “**2018 Annual General Meeting**”) so as to ensure that shareholders’ views were communicated to the Board. A separate resolution was proposed by the Chairperson in respect of each separate issue at the 2018 Annual General Meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least twenty one (21) clear days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2018 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company’s Hong Kong branch share registrar and transfer agent, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairperson and other directors would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

Pursuant to the Bye-laws, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth (1/10) 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 Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

### 與股東之關係(續)

主席兼執行董事黃敏女士及執行董事廖嘉濂先生已出席二零一八年股東週年大會(「**二零一八年股東週年大會**」)，確保股東意見可傳達至董事會。在二零一八年股東週年大會上，主席已就各個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足二十一(21)日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一八年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席及其他董事會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一(1/10)之股東，於任何時候均有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項之交易，且該大會應於遞呈該要求後兩(2)個月內舉行。

倘在進行有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS *(continued)*

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the “**Proposal**”) with his/her/its detailed contact information at Unit 3412, 34th Floor, China Merchants Tower, Shun Tak Centre, No.168-200 Connaught Road Central, Sheung Wan, Hong Kong. The identity of the shareholder will be verified with the Company’s Hong Kong branch share registrar and transfer office. Upon confirmation by the branch share registrar and transfer office that the request is made by a shareholder and that if the request is proper, the Board will include the Proposal in the agenda for the general meeting. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than twenty one (21) clear days and not less than twenty (20) clear business days in writing if the Proposal requires approval in an annual general meeting;
- (2) Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days in writing if the Proposal requires approval by way of a special resolution in a special general meeting;
- (3) Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days in writing if the Proposal requires approval in a special general meeting other than by way of a special resolution of the Company.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Unit 3412, 34th Floor, China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Sheung Wan, Hong Kong.

### 與股東之關係(續)

為於本公司股東大會提呈建議，股東須將其建議「**建議**」書面通知連同其詳細聯絡資料遞呈至香港上環干諾道中168–200號信德中心招商局大廈34樓3412室。本公司的香港股份過戶登記分處將會核實股東身份，要求一經股份過戶登記分處確認為由股東作出且倘有關要求屬適當，則董事會將建議納入股東大會議程。向全體股東發出通知以供於股東大會考慮有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

- (1) 倘建議須於股東週年大會獲得批准，則須發出不少於二十一(21)個整日及不少於二十(20)個完整營業日的書面通知；
- (2) 倘建議須於股東特別大會以特別決議案方式獲得批准，則須發出不少於二十一(21)個整日及不少於十(10)個完整營業日的書面通知；
- (3) 倘建議須於本公司股東特別大會以特別決議案以外的方式獲得批准，則須發出不少於十四(14)個整日及不少於十(10)個完整營業日的書面通知。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港上環干諾道中168–200號信德中心招商局大廈34樓3412室。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders entitled to receive notice of that meeting; and/or
- (b) to request for circulation to shareholders entitled to have notice of any general meeting any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose which between them contain signatures of all requisitionists. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

### 於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於所涉及的股東大會上投票之所有股東總投票權的二十分之一 (1/20) 之任何股東；或不少於一百 (100) 名股東，有權 (除非本公司另行議決) 透過提出書面請求 (費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知送達有權收取該會議通知的股東；及／或
- (b) 要求向有權通知任何股東大會的股東分發與任何建議決議案所指事項或於該大會上所處理事宜相關而不超過一千 (1000) 字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署，且文件必須含有所有請求者之簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六 (6) 週送達，除非股東週年大會於遞交副本後六 (6) 週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一 (1) 週送達。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website ([www.champion.hk](http://www.champion.hk)) provides a communication platform to the public and the shareholders.

During the year under review, there had been no significant change made to the Company's constitutional documents.

The Bye-laws is available on both the websites of the Company and the Stock Exchange.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management functions and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Management is responsible for the design, implementation and monitoring such systems, while the Board oversees management in performing its duties on an ongoing basis.

During the year, the Board has complied with the risk management and internal control code provisions of the CG Code by establishing and maintaining appropriate and effective risk management and internal control systems and reviewing the effectiveness of the Group's risk management and internal control system. Such review covered all material controls, including financial, operational and compliance controls. Main features of the risk management and internal control systems are described in the sections below:

### 與投資者之關係

本公司致力採用向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公告及通函向股東更新其最新業務發展及財務表現。本公司網站 ([www.champion.hk](http://www.champion.hk)) 為大眾及股東提供一個溝通平台。

於回顧年度，本公司憲章文件並無重大變動。

公司細則於本公司及聯交所網站可供查閱。

### 風險管理及內部監控

董事會負責本集團風險管理職能及內部監控制度，並確保每年對該等制度之成效進行審核。管理層負責制定、實施及規管該等制度，而董事會持續監督管理層履行其職務。

年內，通過建立及維持適當而有效之風險管理及內部監控制度，並審核本集團風險管理及內部監控制度之成效，董事會已經遵守企業管治守則之風險管理及內部監控守則條文。有關審核涵蓋了所有重大控制措施，包括財務、營運及合規控制措施。風險管理及內部監控制度之主要特點於下列各節載述：

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Risk Management Framework

We adopt an integrated bottom-up and top-down risk review process to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

**“Top-down”**  
Overseeing,  
identification,  
assessment and  
mitigation of risk at  
corporate level  
「由上而下」  
於企業層面  
監察、識別、  
評估並減輕風險

**“Bottom-up”**  
Identification,  
assessment and  
mitigation of risk  
at business unit level  
and across  
functional areas  
「由下而上」  
於業務單位  
層面及就職能  
範疇識別、評估  
並減輕風險

### 風險管理及內部監控 (續)

#### 風險管理框架

我們採納由下而上與由上而下之綜合風險審核程序，以便全面識別及根據優先級別考慮本集團內所有重大風險，將重大風險上報至適當之管理層面，讓管理層之間就風險進行有效溝通，並妥善監督減輕風險之措施。

#### The Board 董事會

- Has overall responsibility for the Group’s risk management systems and internal control systems;  
整體負責本集團之風險管理制度及內部監控制度；
- Sets strategic objectives;  
制定策略目標；
- Reviews the effectiveness of our risk management systems and internal control systems;  
審核風險管理制度及內部監控制度之成效；
- Monitors the nature and extent of risk exposure to our major risks; and  
監察主要風險之性質及所承受風險程度；及
- Provides direction on the importance of risk management culture.  
就風險管理文化之重要性提供方針。

#### Management 管理層

- Designs, implements, and monitors risk management and internal control systems; and  
制定、實施及監察風險管理及內部監控制度；及
- Assesses our risk and mitigating measures Company-wide.  
評估本公司各方面之風險及減輕措施。

#### Audit Committee 審核委員會

- Supports the Board in monitoring risk exposure, design and effectiveness of the underlying risk management and internal control systems.  
支援董事會監察風險承受情況以及相關風險管理及內部監控制度之制定及成效。

#### Operational Level 營運層面

- Risk identification, assessment and mitigation performed across the business; and  
就業務識別、評估並減輕風險；及
- Risk management process and internal controls practiced across business operations and functional areas.  
就業務營運及職能範疇落實風險管理程序及內部監控。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Risk Management Framework (continued)

The risk management framework adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assess and manages its risk profile on a regular basis. Risks that are relevant to the Group's business are identified, assessed and ranked according to their likelihood and consequence on the Group. Risk owners are required to submit risk alerts with risk response promptly to the Board and Audit Committee for ongoing review and monitoring. Action plans were formulated and implemented during the year to address the areas of concern effectively.

#### Internal Control System and Continuous Improvement

The Company has in place an internal control system which is based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework for internal controls and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal control system, we have taken into consideration our organizational structure and the nature of our business activities.

We have put in place a phased improvement plan and progressed to future enhance our internal controls and risk management system. The phase of the plan focused on adopting a more risk-based (instead of process-based) approach to risk identification and assessment. This approach enriches our ability to analyze risks and respond to opportunities as we pursue our strategic objectives. Management reporting to the Audit Committee has also been enhanced, including the presentation of special reports on selected risk topics.

### 風險管理及內部監控(續)

#### 風險管理框架(續)

本集團採用之風險管理框架植根於我們的策略發展、業務計劃及日常營運中。本集團採用控制及風險自我評估方法並定期持續評估及管理風險預測。有關本集團業務之風險乃根據其可能性及對本集團造成之後果進行識別、評估及分級。風險所有人須立即向董事會及審核委員會提交附帶風險反應之風險警告以進行持續審核及監察。年內已制定及落實行動計劃，以有效解決問題領域。

#### 內部監控制度及持續改進

本公司設有內部監控制度，乃依據反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the Treadway Commission) (「COSO」)就內部監控框架制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在制定內部監控制度時，我們已考慮到旗下組織架構及業務活動性質。

我們已制定分階段改進計劃以供日後持續推行，從而提升集團內部監控及風險管理制度。計劃主力採納加強以風險管理為本（而非以程序為本）之方式識別及評估風險，令我們在落實策略目標之時更有能力分析風險及對商機作出回應。管理層亦加強向審核委員會匯報，包括就選定風險議題提呈特別報告。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Internal Control System and Continuous Improvement

(continued)

In the current place, we still aim to integrate internal controls and risk management into our business processes since the business development keep developing, including in annual budgeting and planning. Instead of treating the COSO framework as a framework-update exercise, a holistic approach has been adopted by us, taking into consideration the Company's circumstances, including its ongoing internal controls and risk management improvement plan as well as other strategic initiatives (e.g. corporate social responsibility strategy and reporting). All of these enhance our ultimate objective to make our risk management system a "live" one that is practiced on a day-to-day basis by operating units.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are the designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

### 風險管理及內部監控 (續)

#### 內部監控制度及持續改進 (續)

在現階段，我們仍在將內部監控及風險管理融入業務程序因為相關業務發展不斷更新，包括年度預算編製及規劃。我們並非將COSO框架視為框架更新活動，而是考慮到本公司情況（包括其持續內部監控及風險管理改進計劃，以及例如企業社會責任策略及報告等其他策略措施）而採納全面方針。此等措施均有助落實最終目標，務求風險管理制度成為各營運單位日常採用之「靈活」制度。

為提升本集團處理內幕消息之制度，並確保真實、準確、完備及適時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當之保障措施，藉此防止違反與本集團有關之披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息之僱員完全熟知彼等之保密義務。
- 本集團介入重大磋商時皆簽署保密協議。
- 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司之指定發言人。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Internal Audit

The Group has engaged an external professional consultant to take the primary role to perform the Internal Audit (“IA”) function, and professional staff with relevant expertise of the Group are designated to provide assistance in the IA function. The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group’s financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Business risk

##### Trading Business

The risk exposure in oil trading is comparative limited as the Group adopted a very conservative approach in selecting customers and stringent credit policy in trading gas oil.

##### Technology Business – Renewable Energy

As a long-term investor-operator in the renewable energy sector, the Group is subject to Hong Kong government supportive policies, climate, economy and other execution risks.

### 風險管理及內部監控(續)

#### 內部審核

本集團已委聘外部專業顧問以擔當首要角色履行內部審核(「內部審核」)職能，並指派具備本集團相關專業知識之專業職員提供內部審核職能方面之協助。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能，對風險管理及內部監控制度進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控制度進行審核，且其後通過審核委員會向董事會報告結果。

### 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景或會受若干風險及不確定因素影響。下列各項為本集團所識別的主要風險及不確定因素。除下文所述者外，或會存在其他本集團未知悉或現時並不重大惟可能於日後屬重大的風險及不確定因素。

#### 業務風險

##### 貿易業務

本集團在選擇客戶時採取非常保守的方法，並在汽油貿易中採取嚴格的信貸政策，所以石油貿易的風險敞口相對有限。

##### 科技業務－可再生能源

作為可再生能源領域的長遠投資者兼營運商，本集團須承擔香港政府支持政策、氣候、經濟及其他執行風險。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

#### Business risk (continued)

##### System Products

Loss of market share and the uncertainties are the risks we are facing it, great change is taking place with each passing day on the stage of the internet and technology world. The Group needs to continue exploring opportunities in technology innovation to broaden the market share and keep investing in products research and development.

##### Property Market in Mainland China

The Group has interest in property investment in Mainland China and is therefore subject to the risks associated with Mainland China's property market. The Group's operations in Mainland China may also be exposed to the risks of policy changes, currency fluctuation, interest rate changes, demand-supply imbalance, changes in the overall economic conditions, competition in the labour market, and availability of financing, which may pose an adverse impact on the Group's business, financial condition or results of operations.

#### Foreign Exchange Risk

The Group operates its businesses in Hong Kong, USA and UK and transactions are denominated in HKD, USD and Pound. The value of Pound against HKD and other currencies may fluctuate and is affected by, among others, changes in the economic conditions and policies. However, fluctuations in the exchange rates of Pound would have limited impact on the Group's operations because the portion of revenue from UK will be used and refinanced in UK.

#### Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. The Group has complied with the relevant laws and regulations during the year.

### 主要風險及不確定因素 (續)

#### 業務風險 (續)

##### 智慧通訊產品

當今網路及科技世界上，每天都在發生著日新月異的變化，流失市場佔有率的和不確定因素是我們面臨的風險，本集團需要繼續探索技術創新的機會，以擴大市場佔有率並繼續投資於產品研究和開發。

##### 中國內地地產市場

本集團在中國內地投資中擁有權益，因而受到中國內地地產市場的相關風險所影響。政策變動、貨幣波動、利率轉變、供求失衡、整體經濟狀況轉變、勞動市場競爭及融資供求情況都可能對集團在中國內地的業務造成風險，對本集團的業務、財務狀況或營運業績或會造成負面影響。

#### 匯率波動

本集團在香港，美國和英國經營業務且其交易以港元，美元和英鎊計值。英鎊兌港元及其他貨幣之價值可能會波動，並受(其中包括)經濟狀況和政策變動影響。但是，英鎊匯率的波動對本集團經營的影響十分有限，因為來自英國的收入部份將在英國使用並進行再融資。

#### 法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響之風險。本集團於本年度相關內已遵守法律及法規。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### Review of Risk Management & Internal Controls Effectiveness

For the year ended 30 June 2019, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

### 審核風險管理及內部監控之成效

截至二零一九年六月三十日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。審核期間，董事會亦認為資源、本集團會計、內部審核及財務申報職能之員工在資源、資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理（而非完全杜絕）業務目標未能達標之風險，且僅能提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況。

### 結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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大華馬施雲  
會計師事務所有限公司

TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED  
(Continued in Bermuda with limited liability)

## QUALIFIED OPINION

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (“the **Group**”) set out on pages 90 to 252, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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.

致冠軍科技集團有限公司列位股東之獨立核數師報告  
(於開曼群島註冊成立之有限公司)

## 保留意見

本核數師(以下簡稱「我們」)已審核列載於第90頁至第252頁的冠軍科技集團有限公司(以下簡稱「公司」)及其附屬公司(以下統稱「集團」)的綜合財務報表，此綜合財務報表包括於二零一九年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策之摘要。

我們認為，除我們的報告中「保留意見的基礎」一節所述事宜可能產生的影響外，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(「**HKFRS**」)真實而中肯地反映了集團於二零一九年六月三十日的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，並已遵照香港《公司條例》的披露要求適當地編制。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### BASIS FOR QUALIFIED OPINION

The consolidated financial statements of the Group for the year ended 30 June 2018, which form the basis for the comparative figures presented in the current year's consolidated financial statements, included a disclaimer of opinion in respect of the possible effects arising from the scope limitations on audit of available-for-sale investments and inventories on the Group's loss, changes in equity and cash flows for the year ended 30 June 2018. As the closing balances of the cultural products and the available-for-sale investments as at 30 June 2017 have been carried forward as the opening balances for the year ended 30 June 2018, any adjustments found to be necessary to the closing balances as at 30 June 2017 may have a significant effect on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 30 June 2018. Details of the disclaimer opinion were set out in the independent auditor's report in respect of the years ended 30 June 2018 and 30 June 2017 dated 27 September 2018 and 29 September 2017 respectively which were included in the Company's annual report for the year ended 30 June 2018 and 30 June 2017 respectively.

The matters of the above mentioned scope limitations no longer have any effect on the current figures in the consolidated financial statements for the year ended 30 June 2019.

However, the comparative figures presented in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows may contain material misstatements and hence may not be comparable with the figures for the current year.

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

### 保留意見的基礎

鑒於審核可供出售投資及存貨的範圍限制的可能影響，集團截至二零一八年六月三十日止年度的綜合財務報表（其構成本年度綜合財務報表所呈列比較數字的基礎）內載有不發表意見。由於文化產品及可供出售投資於二零一七年六月三十日的期末結餘已轉為二零一八年六月三十日年度的期初結餘，任何有需要對二零一七年六月三十日的期末結餘之調整將也對於二零一八年六月三十日年度的綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流量表產生重大影響。就截至二零一八年六月三十日及二零一七年六月三十日止年度，有關不發表意見之詳情已載於二零一八年九月二十七日及二零一七年九月二十九日之獨立核數師報告並包含在公司分別截至二零一八年六月三十日止年度及二零一七年六月三十日之年度報告。

上文所述的範圍限制不再對於二零一九年六月三十日之綜合財務狀況表所呈列之最新數據有所影響。

然而，於綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流動表所呈列的比較數字可能包含若干重大錯誤陳述，因此，可能無法與本年度的有關數字進行比較。

我們根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審計。我們於該等準則下的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節已作進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則（「道德守則」），我們獨立於集團，並已履行道德守則中的其他專業道德責任。我們認為，我們取得的審計憑據足以且適合為我們的意見提供基礎。



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 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. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時已予以處理。我們不會對這些事項另外提供意見。除「保留意見的基礎」部分中描述的事項外，我們並確定以下事項是我們報告中要傳達的關鍵審核事項。

Key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項
<b>Impairment assessment of trade receivables</b> <b>應收貿易賬款的減值評估</b> <p>We identified the impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation of impairment losses entails a significant degree of subjective estimation and assessment.</p> <p>由於應收貿易賬款的結餘對綜合財務報表整體而言是重要的，以及減值估算涉及很大程度的主觀估計及評審，故我們認為應收貿易賬款減值是關鍵審核事項。</p> <p>As disclosed in the note 22 to the consolidated financial statements, the trade receivables net of impairment amounted to HK\$71,360,000 as at 30 June 2019. No allowance for credit loss has been recognised for the year ended 30 June 2019.</p> <p>如綜合財務報表附註22所披露，於二零一九年六月三十日，扣除減值撥備後的淨應收貿易賬款淨額為71,360,000港元。截至二零一九年六月三十日止年度，並無確認信貸虧損撥備。</p> <p>Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.</p> <p>管理層根據不同客戶的信用狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算狀況、預期現金回收，以及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及減值撥備的充足性進行定期評估。管理層亦會考慮可能影響客戶償還能力的前瞻性資料，從而對預期信貸虧損減值評估作出估計。</p> <p>We focused on this area due to the impairment assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.</p> <p>我們關注此範疇乃由於預期信貸虧損的減值評估顯著涉及運用管理層的判斷和估計。</p>	<p>Our procedures in relation to the assessment of recoverability of trade receivables included:</p> <p>我們用以評估貿易應收款項的可收回性的程序包括：</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of how the expected credit loss on trade receivables is estimated by the management; 了解管理層如何估算應收貿易賬款的信貸虧損；</li> <li>Testing the ageing of trade receivables, on a sample basis, to the supporting documents and the credit term granted; 透過抽樣檢測確定應收貿易賬款賬齡與證明文件及獲授的信用條款是否吻合；</li> <li>Challenging the information used to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time; 考究公司用作信貸評估的資訊包括比對過往趨勢及現金回收的表現，從而釐定信貸虧損撥備是否足夠；</li> <li>Reviewing the accuracy of management's judgement by comparing against historical management's actual write-offs; 比較過往的撥備金額與實際的撇賬額，以檢視管理層判斷的準確性；</li> <li>Discussing with the management on their assessment based on the business relationship with customers in relation to overdue trade receivables with/without settlement; and 與管理層討論彼等基於與客戶的業務關係而對於已結清／未結清的逾期應收貿易款項的評估；及</li> <li>Examining on sampling basis evidence related to post year end cash receipt. 抽樣檢測年結後的現金回收。</li> </ul>

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項
<b>Valuation of investment properties</b> 投資物業估值	
<p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant judgement and estimation required by management in determining their fair values.</p> <p>基於投資物業的價值於整體綜合財務報表的重大性，及釐定其公允值需作出重大判斷及估計，我們認為投資物業估值為關鍵審計事項。</p> <p>Investment properties of the Group mainly represent commercial properties. As at 30 June 2019, the fair value of investment properties and investment properties included in assets classified as held for sale amounted to HK\$64,018,000 and HK\$154,400,000 respectively, with the fair value gain of HK\$35,355,000 recognised in the profit or loss for the year then ended.</p> <p>集團的投資物業主要指商業物業。於二零一九年六月三十日，投資物業及歸納在分類為持作出售之資產的投資物業的公允值分別為64,018,000港元及154,400,000港元，截至該日止年度已於損益確認公允價值收益35,355,000港元。</p> <p>As disclosed in notes 4 and 16 to the consolidated financial statements, in estimating the fair value of investment properties, the Group engaged independent qualified external valuers to perform the valuation and worked with the valuers to establish inputs to the valuation.</p> <p>如綜合財務報表附註4及16所披露，於估計投資物業之公允價值時，集團委聘獨立合資格外聘估值師進行估值並與估值師共同努力建立估值所需數據。</p> <p>In determining the fair value of investment properties, the management and valuer had taken into account key inputs including price per square feet/square metre, reversionary rate and monthly rent with certain unobservable inputs that require significant management judgement.</p> <p>在確定投資物業的公允價值時，管理層和估值師考慮了關鍵輸入數據，包括每平方英尺／平方米的價格、折舊率和月租金，當中亦涉及一些未能觀察到的輸入數據而需要管理層作出重大判斷的。</p>	<p>Our procedures in relation to the valuation of investment properties included:</p> <p>我們對審計投資物業估值的程序包括：</p> <ul style="list-style-type: none"> <li>Evaluating the competence, capabilities, objectivity and independence of the valuers; 對估值師的資歷、能力、客觀性及獨立性作出評估；</li> <li>Obtaining an understanding of the valuation techniques and significant assumptions adopted by the management and the valuers; 了解管理層及估值師採納的估值技巧及重大假設；</li> <li>Evaluating the appropriateness of the valuation models and the judgements made by the management and the valuers; and 評估估值模式及管理層與估值師所作的判斷是否適當；及</li> <li>Checking the reasonableness of significant unobservable inputs used by the valuers in the valuations, in particular, the adjusted unit sale rates, on a sample basis, against market data such as recent selling prices. 對照市場數據（如近期售價）抽樣核查估值師於估值時所使用的重大不可觀察的輸入值（尤其是經調整單位售價）是否合理。</li> </ul>

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項
<p><b>Valuation of inventories (cultural products)</b> 存貨(文化產品)估值</p> <p>As at 30 June 2019, the Group had inventories amounting to HK\$58 million, of which, finished goods of HK\$12 million represented cultural products that are held for trading and resale in the ordinary course of business. 於二零一九年六月三十日，集團擁有存貨總值 58,000,000 港元，製成品當中包含 12,000,000 港元日常業務過程中持作買賣及轉售之文化產品。</p> <p>Valuation of inventories (cultural products) has been identified as a key audit matter due to the use of judgements in identifying slow moving inventories and determining the net realisable value ("NRV") which are based on conditions and the marketability of the inventories (cultural products). 基於存貨(文化產品)的狀況和可銷售性以確定滯銷的存貨及其可變現淨值涉及判斷，存貨(文化產品)估值被識別為關鍵審計事項。</p> <p>NRV represents the estimated selling price for inventories less all estimated costs necessary to make the sale. The Group carried out the inventory review at the end of the reporting period and made the necessary allowance on slow moving items so as to write down inventories to their NRVs. No impairment loss on inventories (cultural products) was recognised for the year ended 30 June 2019. 可變現淨值指存貨之估計售價減所有估計進行銷售所必須之成本。集團在報告期末進行了存貨審查，對滯銷的項目計提了必要的撥備，將存貨撇減至其可變現淨值。截至二零一九年六月三十日止年度，並無確認存貨撥備。</p> <p>Details are set out in note 21 to the consolidated financial statements. 詳情載於綜合財務報表附註21。</p>	<p>Our procedures to address the matter included: 我們就有關處理相關事項的審計程序包括：</p> <ul style="list-style-type: none"> <li>Understanding the internal controls over inventories from management; 了解管理層就存貨所實施的內部監控；</li> <li>Discussing with management on the basis of determining the NRV and evaluating the condition and marketability of the inventories; 在確定可變現淨值並評價及評估存貨的狀況和可銷售性的基礎上與管理層進行討論；</li> <li>Performing on a sample basis a comparison between costs of inventories and the estimated net realisable value of the inventories; 以抽樣形式比較存貨成本和估計庫存存貨可變現淨值；</li> <li>Obtaining and evaluating the methodologies and inputs adopted in the valuation report prepared by the independent professional valuer engaged by management and on which the directors' assessment of the NRV of the inventories was based; and 獲取和評估由管理層聘用的獨立專業估值師所編寫的估值報告中採用的方法和輸入數據，而這正是董事對於存貨的可變現淨值作出評估的基礎；及</li> <li>Assessing the competence, capabilities and objectivity of the independent professional valuer by reference to its qualifications and experience. 參照獨立專業的估值師的資格及經驗，以評估估值師的資歷、能力及客觀性。</li> </ul>

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the financial highlights, corporate information, chairperson's statement, management discussion and analysis, directors and senior management profile, directors' report and corporate governance report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the directors of the Company 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

公司董事須對其他資料承擔責任。其他資料包括財務摘要、企業管治報告、主席報告、管理層討論及分析、董事及高層管理人員、董事會報告及管治報告內所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的審核結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督集團的財務報告程序。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 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 Bermuda Companies Act 1981, 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 of the Company.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們協定的委聘條款發出載有我們的意見的核數師報告。根據1981年百慕達公司法第90條，本報告僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的審核，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據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。

在根據香港審計準則進行審核的過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、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，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控的情況之上，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對集團內部監控的有效性發表意見。
- 評估公司的董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就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，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們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我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Cheung Sai Kit**  
*Practising Certificate Number: P05544*

Hong Kong, 27 September 2019

### 核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定那些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們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，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

大華馬施雲會計師事務所有限公司  
執業會計師

張世杰  
執業證書號碼：P05544

香港，二零一九年九月二十七日

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Revenue</b>	<b>收益</b>	<b>6</b>	<b>385,664</b>	142,754
Cost of sales	銷售成本		(299,350)	(67,011)
<b>Gross profit</b>	<b>毛利</b>		<b>86,314</b>	75,743
Other income, gains and losses	其他收入、收益及虧損	7	5,263	12,321
Gain on disposal of subsidiaries	出售附屬公司之收益	11	3	1,465
Distribution costs	分銷成本		(29,229)	(27,692)
General and administrative expenses	一般及行政支出		(92,340)	(117,395)
Impairment losses recognised for inventories	就存貨確認減值虧損		—	(4,222,621)
Impairment losses recognised for trade receivables	就應收貿易賬款確認減值虧損	22	—	(411)
Impairment losses recognised for other receivables	就應收其他賬款確認減值虧損	22	—	(8,751)
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值(虧損)/收益		(33,409)	15,077
Fair value gain on investment properties acquired in prior year	於過往年度所收購投資物業之公允價值收益	16	35,355	27,366
Fair value loss on investment properties acquired in current year	於本年度所收購投資物業之公允價值虧損	16	—	(178,259)
Research and development costs expensed	研究及開發成本支出		(2,619)	(2,712)
Finance costs	財務成本	8	(40,458)	(50,634)
Share of result of a joint venture	應佔一間合資企業之業績		(3)	(7)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>9</b>	<b>(71,123)</b>	(4,476,510)
Income tax credit	所得稅抵免	12	348	790
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(70,775)</b>	(4,475,720)

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Other comprehensive income:</b>		<b>其他全面收益：</b>		
Items that will not be reclassified to profit or loss:		將不會重新分類至損益之項目：		
Remeasurement of defined benefits pension plans	33(b)	重算定額福利退休計劃	(882)	36,450
Surplus arising from transfer of property, plant and equipment to investment properties	15(ii)	由物業、廠房及設備轉為投資物業產生之盈餘	13,431	73,221
Item that may be reclassified subsequently to profit or loss:		其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations		因國外業務換算所產生之匯兌差額	(7,804)	8,155
<b>Other comprehensive income for the year</b>		<b>本年度其他全面收益</b>	<b>4,745</b>	<b>117,826</b>
<b>Total comprehensive expense for the year</b>		<b>本年度全面支出總額</b>	<b>(66,030)</b>	<b>(4,357,894)</b>
<b>Loss for the year attributable to:</b>		<b>應佔本年度虧損：</b>		
Owners of the Company		本公司擁有人	(72,177)	(3,811,905)
Non-controlling interests		非控股股東權益	1,402	(663,815)
			<b>(70,775)</b>	<b>(4,475,720)</b>
<b>Total comprehensive expense for the year attributable to:</b>		<b>應佔本年度全面支出總額：</b>		
Owners of the Company		本公司擁有人	(64,303)	(3,711,175)
Non-controlling interests		非控股股東權益	(1,727)	(646,719)
			<b>(66,030)</b>	<b>(4,357,894)</b>
Loss per share – Basic and diluted	14	每股虧損－基本及經攤薄	HK\$(0.11)	HK\$(9.29)

The notes on pages 97 to 252 form part of these consolidated financial statements.

第97至252頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一九年六月三十日 30 JUNE 2019

		At 30 June 於六月三十日		
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	64,018	34,087
Investment properties	投資物業	16	64,018	167,834
Development costs for systems and networks	系統及網絡開發成本	17	–	–
Interest in an associate	聯營公司之權益	18	2	–
Interest in a joint venture	於一間合資企業之權益	19	449	452
Prepayment for property, plant and equipment	物業、廠房及設備之預付款		120	–
Finance lease receivable	應收融資租賃款項	20	41,742	46,117
			170,349	248,490
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	57,847	32,949
Finance lease receivable	應收融資租賃款項	20	4,309	4,488
Trade and other receivables	應收貿易及其他賬款	22	81,844	43,523
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	23	51,611	110,786
Cash and cash equivalents	現金及現金等額	24	123,632	112,534
			319,243	304,280
Assets classified as held for sale	分類為持作出售之資產	25	154,478	–
			473,721	304,280
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	26	125,558	44,654
Contract liabilities	合約負債	27	21,587	21,034
Warranty provision	保養撥備	28	1,347	1,236
Customers' deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項	29	4,180	4,180
Finance lease payable	應付融資租賃	30	168	–
Interest bearing other borrowings	計息其他借貸		–	52,728
– amount due within one year	– 於一年內到期	31	–	52,728
Promissory note payables	應付承兌票據	32	98,762	1,279
			255,085	128,594
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關的負債	25	232	–
			255,317	128,594
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>218,404</b>	175,686
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>388,753</b>	424,176

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一九年六月三十日 30 JUNE 2019

		At 30 June 於六月三十日	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Finance lease payable	應付融資租賃款項	30	463
Interest bearing other borrowings	計息其他借貸		
– amount due after one year	– 於一年後到期	31	230,000
Promissory note payables	應付承兌票據	32	–
Retirement benefit obligations	退休福利承擔	33(b)	25,301
Deferred tax liabilities	遞延稅項負債	34	9,545
		<b>265,309</b>	<b>322,984</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>123,444</b>	<b>101,192</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	35(b)	68,383
Reserves	儲備	35(c)	3,825
Equity attributable to owners of the Company	本公司擁有人應佔權益		
		<b>72,208</b>	<b>48,234</b>
Non-controlling interests	非控股股東權益	<b>51,236</b>	<b>52,958</b>
<b>Total equity</b>	<b>權益總額</b>	<b>123,444</b>	<b>101,192</b>

The consolidated financial statements on pages 90 to 252 were approved and authorised for issue by the board of directors on 27 September 2019 and are signed on its behalf by:

第90至252頁所載之綜合財務報表已由董事會於二零一九年九月二十七日批核及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**

黃敏

Chairperson

主席

**LIU KA LIM**

廖嘉濂

Director

董事

The notes on pages 97 to 252 form part of these consolidated financial statements.

第97至252頁所載之附註為此等綜合財務報表之組成部分。

# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股股東權益	Total equity 股本權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note 35 (c)(ii) (附註 35 (c)(ii))	Capital redemption reserve 贖回儲備 資本 HK\$'000 千港元 (note 35 (c)(iii) (附註 35 (c)(iii))	General reserve 一般儲備 HK\$'000 千港元 (note 35 (c)(iii) (附註 35 (c)(iii))	Capital reserve 資本儲備 HK\$'000 千港元 (note 35 (c)(iv) (附註 35 (c)(iv))	Merger reserve 合併儲備 HK\$'000 千港元 (note 35 (c)(iv) (附註 35 (c)(iv))	Property valuation reserve 物業估值儲備 HK\$'000 千港元 (note 35 (c)(vii) (附註 35 (c)(vii))	Translation reserve 匯兌儲備 HK\$'000 千港元 (note 35 (c)(viii) (附註 35 (c)(viii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元		
<b>At 1 July 2017</b>	於二零一七年七月一日	633,179	2,096,276*	50*	1,366,003*	125,036*	8,358*	-	5,725*	(669,562)*	3,565,065	588,025	4,153,090
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(3,811,905)	(3,811,905)	(663,815)	(4,475,720)
Remeasurement of defined benefits pension plans	重新定額福利退休計劃	-	-	-	-	-	-	-	-	23,669	23,669	12,781	36,450
Surplus arising from transfer of property, plant and equipment to investment properties	由物業、廠房及設備轉為投資物業產生之盈餘	-	-	-	-	-	-	73,221	-	-	73,221	-	73,221
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	-	3,840	-	3,840	4,315	8,155
<b>Total comprehensive expense for the year</b>	本年度全面支出總額	-	-	-	-	-	-	73,221	3,840	(3,788,236)	(3,711,175)	(646,719)	(4,357,894)
Acquisition of subsidiaries (note 41)	收購附屬公司(附註 41)	-	-	-	-	-	-	-	-	-	-	111,652	111,652
Issuance of new ordinary shares less transaction costs (note 35(b))	發行新普通股減交易成本(附註 35(b))	126,636	3,672	-	-	-	-	-	-	-	130,308	-	130,308
Issuance of new share upon placing of shares less transaction costs (note 35(b))	配售股份時發行新股份減交易成本(附註 35(b))	7,598	56,438	-	-	-	-	-	-	-	64,036	-	64,036
Capital reduction (note 35(b))	股本削減(附註 35(b))	(721,824)	-	-	-	721,824	-	-	-	-	-	-	-
		(587,590)	60,110	-	-	721,824	-	-	-	-	194,344	111,652	305,996
<b>At 30 June 2018 and 1 July 2018</b>	於二零一八年七月一日	45,589	2,156,386*	50*	1,366,003*	846,860*	8,358*	73,221*	9,565*	(4,457,798)*	48,234	52,958	101,192
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(72,177)	(72,177)	1,402	(70,775)
Remeasurement of defined benefits pension plans	重新定額福利退休計劃	-	-	-	-	-	-	-	-	(573)	(573)	(309)	(882)
Surplus arising from transfer of property, plant and equipment to investment properties	由物業、廠房及設備轉為投資物業產生之盈餘	-	-	-	-	-	-	13,431	-	-	13,431	-	13,431
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	-	(4,984)	-	(4,984)	(2,820)	(7,804)
<b>Total comprehensive expense for the year</b>	本年度全面支出總額	-	-	-	-	-	-	13,431	(4,984)	(72,750)	(64,303)	(1,727)	(66,030)
Rights share less transaction costs (note 35(b))	供股股份減交易成本(附註 35(b))	22,794	65,483	-	-	-	-	-	-	-	88,277	-	88,277
Capital contribution from non-controlling shareholder of a subsidiary	來自一家附屬公司的一名非控股股東的注資	-	-	-	-	-	-	-	-	-	-	15	15
Disposal of a subsidiary (note 11)	出售一間附屬公司(附註 11)	-	-	-	-	-	-	-	-	-	-	(10)	(10)
		22,794	65,483	-	-	-	-	-	-	-	88,277	5	88,282
<b>At 30 June 2019</b>	於二零一九年六月三十日	68,383	2,221,869*	50*	1,366,003*	846,860*	8,358*	86,652*	4,581*	(4,530,548)*	72,208	51,236	123,444

\* These reserve accounts comprise the consolidated reserves of approximately HK\$3,825,000 (2018: HK\$2,645,000) in the consolidated statement of financial position.

\* 此等儲備賬戶包括綜合財務狀況表之綜合儲備約3,825,000港元(二零一八年: 2,645,000港元)。

The notes on pages 97 to 252 form part of these consolidated financial statements.

第97至252頁所載之附註為此等綜合財務報表之組成部分。



# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流</b>			
Loss before taxation	除稅前虧損		(71,123)	(4,476,510)
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	7,844	9,411
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值虧損／(收益)		33,409	(15,077)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		179	59
Gain on disposal of subsidiaries	出售附屬公司之收益	11	(3)	(1,465)
Fair value gain on investment properties acquired in prior year	於過往年度所收購投資物業之公允價值收益	16	(35,355)	(27,366)
Fair value loss on investment properties acquired in current year	於本年度所收購投資物業之公允價值虧損	16	—	178,259
Gain on early redemption of promissory note payables	提前贖回應付承兌票據之收益	32(iii)	—	(3,444)
Impairment losses recognised for inventories	就存貨確認之減值虧損	21	—	4,222,621
Impairment losses recognised for other receivables	就應收其他賬款所確認之減值虧損	22	—	8,751
Bad debts written off for trade receivables	撇銷應收貿易賬款之壞賬		—	411
Finance costs	財務成本	8	40,458	50,634
Interest income	利息收入	7	(3,173)	(2,176)
Share of result of a joint venture	應佔一間合資企業之業績		3	7
			(27,761)	(55,885)
Increase in inventories	存貨之增加		(24,389)	(336)
Decrease in finance lease receivable	應收融資租賃款項之減少		4,554	3,420
Increase in trade and other receivables	應收貿易及其他賬款之增加		(38,396)	(45,173)
Decrease/(increase) in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之減少／(增加)		25,766	(95,709)
Increase in trade and other payables	應付貿易及其他賬款之增加		81,626	6,679
Increase in contract liabilities	合約負債之增加		553	21,034
Increase warranty provision	保養撥備之增加		111	136
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得／(所耗)之現金淨額</b>		<b>22,064</b>	<b>(165,834)</b>

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流</b>		
Prepayment for purchases of property, plant and equipment	物業、廠房及設備之預付款	(120)	—
Purchases of property, plant and equipment	添置物業、廠房及設備	15 (7,950)	(9,115)
Purchases of investment properties	添置投資物業	16 —	(3,607)
Payment for the acquisition of assets and liabilities through acquisition of subsidiaries	透過收購附屬公司購買收購資產及負債之付款	41 —	(29,746)
Interest received	已收利息	3,173	2,176
Investment in an associate	於一間聯營公司之投資	(2)	—
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司流入／(流出)之現金淨額	11 5	(1,127)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	265	—
<b>Net cash used in investing activities</b>	<b>投資活動所耗之現金淨額</b>	<b>(4,629)</b>	<b>(41,419)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流</b>		
Loan from a director	來自一名董事貸款	24 —	4,780
Repayment to a director	償還一名董事款項	24 —	(600)
Repayment of promissory note payables	償還應付承兌票據	32 —	(35,950)
Repayment of other payables	償還應付其他賬款	24 —	(6,155)
Drawn down of other borrowings	已提取之其他借款	24 10,081	—
Repayment of other borrowings	償還其他借款	24 (12,809)	—
Repayment of bank and other borrowings	償還銀行及其他借貸	24 (50,000)	(21,099)
New borrowings raised	新籌集之借貸	24 —	100,098
Proceeds from issuance of shares	發行股份所得之款項	35(b) 88,277	194,344
Capital element of finance lease payable	應付租賃的資本部分	24 (69)	—
Interest paid for finance lease payable	應付融資租約之利息開支	24 (28)	—
Interest paid for promissory note paid	應付承兌票據之利息開支	32 (640)	(199)
Interest paid	已付利息	24 (30,937)	(40,257)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>3,875</b>	<b>194,962</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等額之增加／(減少)淨額	21,310	(12,291)
Cash and cash equivalents at beginning of the year	年初現金及現金等額	112,534	121,971
Effect on foreign exchange rate changes	匯率變動之影響	(10,212)	2,854
<b>Cash and cash equivalents at end of the year</b>	<b>年結現金及現金等額</b>	<b>123,632</b>	<b>112,534</b>

Note: Major non-cash transaction

During the year ended 30 June 2019, the Group acquired property, plant and equipment with an aggregate cost of HK\$32,823,000 by issuance of promissory note with principal amount of USD4,200,000 (equivalent to approximately HK\$32,760,000). Details are stated in note 32(iii).

註：主要非現金交易

截至二零一九年六月三十日，本集團就添置物業、廠房及設備總額32,823,000港元發行本金額為4,200,000美元（相當於約32,760,000港元）的承兌票據。詳情列於附註32(iii)。

The notes on pages 97 to 252 form part of these consolidated financial statements.

第97至252頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 1. GENERAL

Champion Technology Holdings Limited (the “**Company**”) was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The consolidated financial statements have been presented in Hong Kong dollar (“**HK\$**”), which is also the Company’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The Company is an investment holding company. The principal activities of its subsidiaries, an associate and a joint venture are set out in notes 44, 18 and 19 respectively.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

Champion Technology Holdings Limited and its subsidiaries (collectively referred to as the “**Group**”) has applied, for the first time in the current year, the following new and revised HKFRSs issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”):

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
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle

These new standards and interpretations do not have significant impact to the Group.

### 1. 簡介

冠軍科技集團有限公司(「**本公司**」)原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司(「**交易所**」)主板上市。本公司註冊辦事處及主要營業地點之地址於本年報之企業資料一節披露。

綜合財務報表乃以港元(「**港元**」)，亦為本公司的功能貨幣呈列。除另有指明外，所有金額均四捨五入至最接近的千位數。

本公司為一間投資控股公司，其附屬公司、一間聯營公司及一間合資企業之主要業務分別載於附註44、18及19。

### 2. 採納新訂及經修訂香港財務報告準則(「**HKFRS**」)

冠軍科技集團有限公司及其附屬公司(統稱為「**本集團**」)已於本年度首次採納以下由香港會計師公會頒佈之新訂或經修訂HKFRS：

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
HKFRS第2號之修訂	以股份為基礎的付款交易之分類及計量
HKFRS第4號之修訂	應用HKFRS第9號「金融工具」時同時一併應用HKFRS第4號「保險合約」
香港會計準則第28號之修訂	作為HKFRS二零一四年至二零一六年週期之年度改進一部分
香港會計準則第40號之修訂	投資物業之轉讓
HKFRS修訂本	二零一四年至二零一六年週期之HKFRS年度改進

該等新訂準則及詮釋對本集團並無重大影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

The Group has not early applied the following new and revised standards, amendments and interpretation that have been issued but are not yet effective.

### 2. 採納新訂及經修訂香港財務報告準則（「HKFRS」）（續）

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

		Effective for annual reporting periods beginning on or after 於下列日期當日或以後開始之年度報告期間生效
HKAS 28 and HKFRS 10 amendments 香港會計準則第28號及HKFRS第10號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間的資產出售或注資	To be determined* 待定日期*
HKFRS 16 HKFRS第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) – Interpretation 23 香港（國際財務報告詮釋委員會）— 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Amendments to HKFRS 3 HKFRS第3號之修訂	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及第8號之修訂	Amendments to Definition of Material 重要定義的修訂	1 January 2020 二零二零年一月一日
Amendments to HKAS 19 香港會計準則第19號修訂	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號的修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營公司的長期權益	1 January 2019 二零一九年一月一日
Amendments to HKFRSs HKFRS修訂本	Annual Improvements to HKFRSs 2015–2017 Cycle 二零一五年至二零一七年週期之HKFRS年度改進	1 January 2019 二零一九年一月一日

\* The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2018. The effective date has now been deferred. Early application of the amendments continues to be permitted.

\* 該等修訂本原先擬於二零一八年一月一日或之後開始的年度期間生效。生效日期現已遞延，惟繼續獲准提早採用該等修訂本。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, the directors of the Company (the “**Directors**”) have preliminarily concluded that the above new and revised HKFRSs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group except for the following:

#### HKFRS 16 “Leases”

For lessees, HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a lease term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. For lessors, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or financial leases, and to account for those two types of leases differently. The standard is mandatorily effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted for entities that apply HKFRS 15 at or before the date of initial application of HKFRS 16.

The standard will affect primarily the accounting for the Group’s operating leases (as lessees). As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$9,149,000. The Group estimates that none of these relate to payments for short-term and low value leases which will continue to be accounted for based on the current accounting model. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short term leases. Detailed impact will be disclosed after a detailed analysis is performed.

The Directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(「HKFRS」)(續)

本集團已開始評估採納該等新訂及經修訂 HKFRS 之有關影響。迄今，本公司董事(「**董事**」)初步得出之結論為上述新訂及經修訂 HKFRS 將於相關生效日期採納，而除下列所述者外，採納該等準則不會對本集團之綜合財務報表造成重大影響：

#### HKFRS 第16號「租賃」

對承租人而言，HKFRS 第16號引入單一承租人會計處理模式，並規定承租人就為期超過十二個月之所有租賃確認資產及負債，除非相關資產為低價值資產。承租人須確認使用權資產以表示其有權使用相關租賃資產及確認租賃負債以表示其有責任支付租賃款項。對出租人而言，HKFRS 第16號大致轉承香港會計準則第17號出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，且以不同方式將兩類租賃入賬。該準則於二零一九年一月一日或以後開始之年度期間強制生效。應用 HKFRS 第15號之實體可於 HKFRS 第16號之初始應用日期或之前提早應用。

該準則主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可註銷經營租賃承擔為9,149,000港元。本集團估計，該等承擔概無與短期低價值租賃之付款有關，故將繼續按當前會計模型列賬。本集團在應用 HKFRS 第16號時，將就所有租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃。詳盡影響將在進行詳盡分析後披露。

董事預期應用其他新訂及經修訂 HKFRS 並不會對本集團綜合財務報表造成重大影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with the HKFRSs (which include all the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss that are measured at fair value and defined benefit retirement plan. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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, 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 or value in use in HKAS 36.

The principal accounting policies are set out below.

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃按香港會計師公會頒佈之 HKFRS (包括所有 HKFRS、香港會計準則 (「**香港會計準則**」) 及詮釋) 及香港公認會計準則編製。此外，綜合財務報表亦載有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資料。

除按公允價值計入損益之投資物業及金融資產按公允價值計量及定額福利退休計劃外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般按換取貨品所付代價之公允價值計量。

公允價值是於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接觀察或估計。於估算資產或負債之公允價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。此等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟於 HKFRS 第 2 號範圍內之以股份為基礎付款交易、於香港會計準則第 17 號範圍內之租賃交易及與公允價值類似但並非公允價值之計量 (如香港會計準則第 2 號之可變現淨值或香港會計準則第 36 號之使用價值) 除外。

主要會計政策載列如下。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as at 30 June 2019. A subsidiary is an entity, directly or indirectly, controlled by the Company. 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.

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報表併入本公司及其附屬公司於二零一九年六月三十日之財務報表。附屬公司為本公司直接或間接控制之實體。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 藉參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響回報。

倘事實及情況顯示以上所列控制權三個要素中一個或以上有所變動時，本集團會重估其是否仍可控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之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之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使相關措施可導致非控股股東權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內部之交易、結餘、收入及支出乃於綜合入賬時全數對銷。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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.

#### Changes in the Group's ownership interests in existing subsidiaries

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

#### Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

### 3. 主要會計政策 (續)

#### 全面收益總額分配至非控股股東權益

附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股股東權益，即使相關措施可導致非控股股東權益出現虧絀結餘。

#### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司之擁有權權益之變動，在未有導致本集團失去該附屬公司控制權之情況下，全列作權益交易。本集團權益及非控股股東權益之賬面值將予調整，以反映彼等於該附屬公司之相關權益變動。非控股股東權益之經調整數額與已付或已收代價之公允價值之任何差額，乃直接於權益中確認並歸屬於本公司擁有人。

#### 其他債務及股本證券投資

本集團的債務及股本證券投資（附屬公司、聯營公司或合資企業投資除外）政策載列於下。

投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益（按公允價值計入損益）計量之投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Other investments in debt and equity securities

(continued)

##### 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.
- fair value through other comprehensive income (FVTOCI) – 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 expected credit losses, 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.
- fair value at profit or loss (FVTPL) – recycling if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 其他債務及股本證券投資 (續)

##### 於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流（僅代表本金及利息付款）。投資之利息收入按實際利率法計算。
- 按公允價值計入其他全面收益（按公允價值計入其他全面收益）（轉入損益），倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。公允價值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。
- 按公允價值計入損益（按公允價值計入損益）（轉入損益），倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（轉入損益）計量之標準。該投資之公允價值變動（包括利息）於損益內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Other investments in debt and equity securities

(continued)

##### Equity investments

An investment in equity security is classified as financial assets at FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment as financial assets at FVTOCI (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 earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as financial assets at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### 3. 主要會計政策 (續)

#### 其他債務及股本證券投資 (續)

##### 股本投資

於股本證券之投資被分類為按公允價值計入損益之金融資產，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益之金融資產（不得轉入損益），由此，隨後公允價值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公允價值儲備（不得轉入損益）內直至完成投資出售。於出售時，於公允價值儲備（不得轉入損益）內累計之金額轉入保留盈利，且不會轉入損益。股本證券投資產生之股息（不論分類為按公允價值計入損益或按公允價值計入其他全面收益之金融資產）作為其他收益於損益內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- (b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (c) The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

### 3. 主要會計政策 (續)

#### 收益確認

收益按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額。本集團於其向客戶轉移產品或服務之控制權時確認收益。

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- (a) 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- (b) 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- (c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

倘本集團通過交付所承諾貨品或服務履行履約責任，其創造一項金額為履約所賺取代價的以合約為基礎之資產。倘向客戶收取之代價金額超過所確認收益金額，將產生合約負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

The Group recognises revenue from sales of goods (including cultural products, leather, gasoil and systems and related software licensing) are based on the consideration specified in a contract with a customer and the Group excludes amounts collected on behalf of third parties. The Group satisfies a performance obligation when it transfers control of the cultural products, leather, gasoil and systems and related software licensing to a customer. Revenue from sales of goods is recognised at the point in time.

The revenue from provision of installation and maintenance services is recognised over time.

The revenue from provision of maintenance service is recognised over time as the customers simultaneously receive and consume the benefits from the Group's performance. Input method is used to measure the progress towards complete satisfaction of a performance obligation which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight-line basis over the relevant lease term.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (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.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

本集團根據本集團與客戶訂立的合約所指定的代價確認銷售貨品 (包括文化產品、皮革、汽油以及銷售系統及相關軟件特許權) 的收益，並不包括代表第三方收取的款項。本集團在將文化產品、皮革、汽油以及系統及相關軟件特許權的控制權轉移至客戶時履行履約義務。來自銷售貨品的收益在該時間點確認。

來自提供安裝及維修服務的收益於一段時間內確認。

隨著時間的推移，來自提供維修服務的收益於一段時間內確認。這是由於客戶在此期間同時接受著本集團的服務所帶來的好處。投入法是用於衡量履行義務達至完全滿意的程度，該履約義務是基於本集團的付出或履行履約義務達至滿意的投入程度，相對於履行該履約義務並達至滿意的總預期投入程度來確認收入，這是最能說明本集團轉讓商品或服務控制權的表現。

租金收入 (包括來自營業租賃資產持有之預收租金) 乃根據直線法在相關租賃期內確認。

利息收入於產生時按實際利率法確認。就按攤銷成本或按公允價值計入其他綜合收益 (可劃轉) 計量且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本 (即扣除虧損撥備的總賬面值)。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party.

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return);
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits; and
- (d) whether the entity bears the customer's credit risk for the amount receivable from the customer.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

##### 主導人與代理人

當另一方涉及向客戶提供貨品或服務，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為主導人），抑或是安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團將指定貨品或服務轉交客戶前控制了該貨品或服務，則本集團為主導人。當本集團作為主導人時，其確認其預期有權獲得的對價總額中的收益以換取所轉讓的特定貨品或服務。倘本集團的履約責任是安排另一方提供指定的貨品或服務，則本集團為代理人。

本集團管理層考慮的指標以確定本集團是否作為主導人或代理人，包括但不限於以下內容：

- (a) 該實體是否主要負責履行提供指明貨品或服務的承諾；
- (b) 在指定的貨品或服務轉移給客戶之前或在將控制權轉移給客戶之後（例如，倘客戶有退貨權），該實體是否存在存貨風險；
- (c) 該實體是否有權決定指定貨品或服務的價格，表明該實體有能力指示使用該貨品或服務並獲得實質上所有剩餘的利益；和
- (d) 該實體是否承擔客戶應收金額的客戶信用風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Buildings on freehold land	50 years
Vessel	2–5 years
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and communications networks	10%–50%
Furniture and fixtures	20%–33 $\frac{1}{3}$ %
Motor vehicles	25%

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.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備 (包括持有以用於生產或供應貨品或服務或作行政用途之土地及樓宇) 乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

各物業、廠房及設備項目之成本值扣除其剩餘價值以直線法按其估計可使用年期及以下年率予以折舊：

永久業權土地	無
永久業權樓宇	50年
油輪	2–5年
租賃土地及樓宇	按有關契約之尚餘年期或50年攤分，以較短者為準
廠房、機器及通信網絡	10%–50%
傢俬及裝置	20%–33 $\frac{1}{3}$ %
汽車	25%

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按銷售所得款項與該資產賬面值之差額計算並於損益賬確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### 租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被獨立分類為融資或經營租賃，除非兩個部分被清楚確定為經營租賃，在此情況下，整項租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一筆過支付之預支款項）會按訂立租賃時土地部分與樓宇部分契約權益之相關公允價值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃之契約土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤分入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值之物業。

投資物業初始按成本(包括任何直接應計開支)計量。於初始確認後，投資物業按其公允價值計量。本集團根據經營租賃持作賺取租金或資本增值之全部物業權益分類及入賬列為投資物業且採用公允價值法計量。投資物業公允價值變動產生之收益或虧損計入有關收益或虧損產生期間之損益。

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者間之差額計算)計入終止確認有關物業期間之損益。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Non-current assets held for sale

Non-current assets and disposal company is classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal company) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal company) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策 (續)

#### 持作出售的非流動資產

非流動資產及出售公司之賬面值如可透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於資產或出售公司可以其現況供即時出售，出售條款僅屬出售該資產或出售公司之一般慣常條款，且極有可能出售時，方告達成。管理層必須承諾進行出售，即應預期於分類日期起計一年內合資格確認為一項已完成出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃，倘符合上述條件，該附屬公司之所有資產及負債均分類為持作出售，不論本集團會否於出售后保留其前附屬公司之非控股股東權益。

分類為持作出售之非流動資產及出售公司按其賬面值與公允值減出售成本之較低者計量。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment (other than development costs for systems and networks and financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 3. 主要會計政策 (續)

#### 減值 (系統及網絡開發成本以及金融資產除外)

於報告期完結時，本集團會審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算該資產之可收回金額以確定其減值虧損程度 (如有)。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。倘可識別合理及一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

可收回金額乃公允價值扣減出售成本或使用價值，以兩者之較高者為準。評估使用價值時，估計未來現金流採用可反映當前市場所評估之貨幣時值及尚未調整之估計未來現金流之資產特定風險之稅前貼現率，貼現至其現值。若某資產 (或變現單位) 之可收回金額估計少於其賬面值，則該資產 (或變現單位) 之賬面值將減至其可收回金額。減值虧損隨即於損益中確認。

倘其後撥回減值虧損，該資產 (或變現單位) 之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於該資產 (或變現單位) 於過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回乃於損益中確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases

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

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

#### Development costs for systems and networks

Development costs for systems and networks projects including those paid to independent system developers, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Development costs are recognised only if all of the following have been demonstrated:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

### 3. 主要會計政策 (續)

#### 租賃

凡租賃條款將擁有權之所有風險及回報大致轉移至承租人，該等租賃均列作融資租賃。所有其他租賃均列作經營租賃。

#### *本集團作為出租人*

經營租賃之租金收入於有關租賃期內按直線法在損益內確認。商討及安排經營租賃產生之初始直接成本會加入所租賃資產之賬面值，並於租賃期內按直線法確認為支出。

#### *本集團作為承租人*

經營租賃付款乃按有關租賃之年期以直線法確認為支出。

#### 系統及網絡開發成本

系統及網絡開發成本（包括向獨立系統開發商所支付者）按成本減累計折舊及任何累計減值虧損列賬。

開發成本僅於下列所有條件達成時方會確認：

- 擁有使資產完成以供使用或銷售之技術可行性；
- 擁有使資產完成並予以使用或銷售之意向；
- 擁有使用或銷售資產之能力；
- 展現出資產將如何帶來未來經濟利益。除其他事項外，實體可展示資產出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性；
- 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產；及
- 能可靠地計量資產於其開發期間應佔之開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Development costs for systems and networks

(continued)

Development costs that do not fulfill the above conditions are recognised as expenses in the period in which it is incurred.

Amortisation is calculated based on straight-line basis over their estimated useful lives, subject to a maximum of three years.

Where the recoverable amount of development costs for systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss.

An item of development costs, including any deposits and prepaid development costs for systems and networks 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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Research expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### 3. 主要會計政策 (續)

#### 系統及網絡開發成本 (續)

未能滿足上述條件之開發成本，會於產生期間確認為支出。

攤銷以直線法按其估計可使用年期（最多三年）予以計算。

倘系統及網絡開發成本之可收回金額減至低於其賬面值，則扣減其賬面值以反映有關減值。當減值虧損其後撥回，該資產之賬面值會增至其經修訂之估計可收回金額，惟賬面值之增加不會超過該資產在過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回乃於損益確認。

開發成本（包括任何按金及預付系統及網絡開發成本）項目會在出售或預期繼續使用該資產不會帶來未來經濟利益時解除確認。解除確認該資產所產生之任何盈虧（按出售所得款項淨額與該項目賬面值之差額計算）在項目解除確認之期間計入損益。

#### 研究開支

研究活動開支於其產生期間內確認為開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets

##### *Credit losses from financial instruments and finance lease receivable*

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- finance lease receivable.

##### *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).

The expected cash shortfalls for receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which 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.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值

##### 金融工具及應收融資租賃款項的信貸虧損

本集團就下列項目確認預期信貸虧損的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等額以及應收貿易及其他賬款）；及
- 應收融資租賃款項。

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

應收款項的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現，倘貼現的影響屬重大。

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的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets (continued)

##### Credit losses from financial instruments and finance lease receivable (continued)

##### Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and finance lease receivable are always measured at an amount equal to lifetime ECLs on the basis that there are no significant financing components. 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 reporting date.

For all other financial instruments (including loan commitments issued), 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.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具及應收融資租賃款項的信貸虧損 (續)

##### 計量預期信貸虧損 (續)

預期信貸虧損將採用以下任一基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件導致的預期虧損。

應收貿易賬款及應收融資租賃款項之虧損撥備在未有重大融資成分的基礎上一般按等同於整個有效期的預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融工具（包括已發行的貸款承諾），本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets (continued)

##### Credit losses from financial instruments and finance lease receivable (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 reporting date 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 90 days 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 or 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. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具及應收融資租賃款項的信貸虧損 (續)

##### 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於呈報日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評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
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets (continued)

##### *Credit losses from financial instruments and finance lease receivable (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 each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL 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 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 each reporting date, 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. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具及應收融資租賃款項的信貸虧損 (續)

##### 信貸風險大幅上升 (續)

取決於金融工具的性质，信貸風險大幅上升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）進行分組。

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初始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內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。

##### 利息收入計算基礎

利息收入將按金融資產的總賬面值計算確認，倘金融資產之信貸須減值，則利息收入將按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets (continued)

##### *Credit losses from financial instruments and finance lease receivable (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 borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### *Write-off policy*

The gross carrying amount of a financial asset or finance lease receivable 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. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具及應收融資租賃款項的信貸虧損 (續)

##### 利息收入計算基礎 (續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告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，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

##### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產或應收融資租賃款項的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at 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. Where 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 (where the effect is material).

#### Interest in a joint venture

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 joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint venture are 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 joint venture. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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 that joint venture.

### 3. 主要會計政策 (續)

#### 撥備

倘本集團因過往事件而出現現有責任，且本集團很可能須履行該項責任，並能可靠地估計該項責任之數額時，則會確認撥備。撥備乃計及該項責任之風險及不確定因素，於報告期完結時對履行現有責任所需代價之最佳估量。倘撥備乃按履行現有責任之估計現金流計量，其賬面值則為該等現金流現值（如影響重大）。

#### 於一間合資企業之權益

合資企業指一項合資安排，對安排擁有共同控制權之訂約方據此對合資安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合資企業之業績以及資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於合資企業之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合資企業之損益及其他全面收益。當本集團應佔一間合資企業之虧損等於或超過其於該合資企業之權益時（包括實質構成本集團於合資企業投資淨額一部分之任何長期權益），本集團終止確認其應佔之進一步虧損。僅當本集團招致法定或推定責任，或已代表該合資企業支付款項時，本集團方會確認額外虧損。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment in an associate

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.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate 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. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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.

### 3. 主要會計政策 (續)

#### 投資在聯營公司

聯營公司乃本集團對其有重大影響的實體。重大影響乃參與投資對象的財務及經營決策的權力，但並非對該等政策的控制或共同控制。

聯營公司之業績、資產及負債乃以會計權益法計入綜合財務報表。就權益會計而言，聯營公司財務報表的編製會使用本集團類似情況相近之交易及事件的統一會計政策。根據權益法，於聯營公司之投資初步乃按成本於綜合財務狀況表中確認，其後就以確認本集團攤佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益以外的聯營公司資產淨值變動將不會入賬，除非有關變動導致本集團持有的擁有權權益出現變動則作別論。當本集團攤佔某聯營公司之虧損超出本集團於該聯營公司之權益（包括任何長期而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其攤佔之進一步虧損。本集團僅在以下範圍內確認額外虧損，即招致法定或推定責任或已代表該聯營公司付款。

自投資對象成為一間聯營公司當日起，聯營公司之投資將採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益賬確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment in an associate (continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, 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 and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, 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 and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate 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) upon disposal/partial disposal of the relevant associate.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

本集團評估是否有客觀證據證明於聯營公司之權益可能減值。當存在任何客觀證據時，則根據香港會計準則第36號對投資（包括商譽）之全部賬面值按單一資產進行減值測試，方法為將其可收回金額（以使用價值與公允值減出售成本之較高者為準）與其賬面值作比較。已確認的任何減值虧損屬於該投資賬面值之一部份。根據香港會計準則第36號確認之減值虧損作出的任何回撥以該投資其後所增加之可收回金額為限。

倘本集團不再對聯營公司擁有重大影響力，或透過收購額外權益而取得聯營公司之控制權，則按出售於投資對象之全部權益入賬，所產生之收益或虧損則於損益賬確認。倘本集團保留於前聯營公司之權益且該保留權益為HKFRS第9號／香港會計準則第39號範圍內的財務資產，則本集團會於該日按公允值計量保留權益，而該公允值會視為於初步確認時之公允值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益賬（作為重新分類調整）。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment in an associate (continued)

When the Group reduces its ownership interest in an associate 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 of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method except for cost of cultural products, which are assigned by using specific identification cost method.

#### Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. 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.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

倘本集團削減其於聯營公司之擁有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益賬，則本集團會將先前已於其他全面收益確認與削減擁有權權益有關之收益或虧損部分重新分類至損益賬。

當集團實體與本集團之聯營公司進行交易時，則與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，才會在本集團之綜合財務報表中確認。

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。除文化產品成本按特定識別成本法釐定外，成本按先入先出法計算。

#### 合約負債

合約負債於客戶在本集團確認相關收益前支付代價時確認。倘本集團於本集團確認相關收益前擁有無條件接納代價之權利，則確認合約負債。在此情況下，亦將確認相應的應收賬款。

倘合約包含重大融資部分時，合約餘額包括按實際利率法產生的利息。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables 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 Group's accounting policy for borrowing costs.

### 3. 主要會計政策 (續)

#### 應收貿易及其他賬款

應收賬款於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價之權利為無條件。倘在本集團於獲得無條件收取代價之權利前確認收益，則該金額作為合約資產呈列。

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

#### 現金及現金等額

現金及現金等額包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就編製綜合現金流動表而言，現金及現金等額亦包括按需償還，並構成本集團現金管理一部分的銀行透支。現金及現金等額按預期信貸虧損評估。

#### 應付貿易及其他賬款

應付貿易及其他賬款初始按公允價值確認，其後按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

#### 計息借貸

計息借貸初始按公允價值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團的借貸成本會計政策確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 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 assets 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.

#### 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 "profit before taxation" as reported in profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and 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 assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 借貸成本

直接用於收購、建造或生產合資格資產(即需要相當時間始能達到其擬定用途或出售之資產)之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益及其他全面收益所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃按報告期完結時已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。若商譽或於一項交易中(業務合併除外)初始確認之其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 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.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 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.

Current and deferred tax is recognised in profit or loss, except when it relates 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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額極可能在可見將來將不會被撥回則除外。確認與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益（且預期於可見將來予以撥回）時為限。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利可收回全部或部分資產價值為止。

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率（及稅法），按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。

即期及遞延稅項會於損益中確認，惟倘與其他全面收益或直接在權益中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company that made strategic decisions during the year.

#### 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 recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges 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 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the 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 (the translation reserve). Exchange differences are recognised in profit or loss in the period in which the foreign operation is disposal of.

### 3. 主要會計政策 (續)

#### 分部呈報

本集團採納之經營分部按與向主要營運決策者提交內部報告一致的方式呈報。主要營運決策者已獲確定為本年度作出策略決策的本公司董事，彼等負責分配資源及評估經營分部表現。

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易當日之當前匯率以該實體之功能貨幣(即該實體經營所在主要經濟環境之貨幣)列賬。於報告期完結時，以外幣列值之貨幣項目乃按該日之當前匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

為呈列綜合財務報表，集團實體之資產及負債乃按於報告期完結時之當前匯率換算為本集團之呈報貨幣(即港元)，而集團實體之收入及支出乃按照年度平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易當日之當前匯率。所產生之匯兌差額(如有)乃於其他全面收益確認及於權益(匯兌儲備)累計。海外業務被出售時，匯兌差額會在該期間之損益中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the United Kingdom. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

The Group’s net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

### 3. 主要會計政策 (續)

#### 退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員設立定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金之某百分比作出，並根據強積金計劃規則於應付時於損益及其他全面收益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供定額退休福利。此計劃自二零零三年一月一日起不接受新成員參與。

本集團就定額福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit scheme (continued)

Service Cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of “administrative expense”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring cost or termination benefit are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings and will not be reclassified to profit or loss. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

### 3. 主要會計政策 (續)

#### 退休福利計劃 (續)

定額福利負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「行政支出」之成本之一部分。現有服務成本按本期間僱員服務所產生之定額福利負債現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃透過應用計量定額福利負債／(資產)所採用之貼現率釐定。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於報告期完結時之收益率。

定額福利退休計劃產生之重算於其他全面收益內確認並即時於保留盈利中反映，且不會劃撥至損益。重算包括精算收益及虧損、計劃資產收益(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related party

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

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

or

(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;
- (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) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the reporting entity or to the parent of the reporting entity.

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. 主要會計政策 (續)

#### 關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

- (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人員之一；

或

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一實體之聯營公司或合資企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業）；
- (iii) 該實體與本集團均為同一第三方之合資企業；
- (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一；及
- (viii) 該實體或其所屬集團之任何成員公司向報告實體或報告實體之母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

#### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

###### *Classification of inventories*

The Group holds certain cultural products for resale in the ordinary course of business. Although the value of cultural products may appreciate over time, it is the Group's intention to hold such assets for trading. Accordingly, those items of cultural products are classified as inventories under current assets.

###### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment property portfolios and concluded:

In respect of the Group's investment properties located in Hong Kong, the management has determined that these properties are not held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended HKAS 12 is not rebutted for these properties. As a result, the Group has not recognised deferred tax on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

In respect of the Group's investment properties located in the PRC, the management has determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use.

#### 4. 重大判斷及估計不確定性之主要來源

##### (a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

###### *存貨之分類*

本集團持有若干文化產品於日常業務過程作轉售用途。雖然文化產品或會隨時間升值，本集團擬持有該等資產作交易用途。因此，該等文化產品項目分類為流動資產項下之存貨。

###### *有關投資物業之遞延稅項*

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債，本集團已審閱其投資物業組合，並得出以下結論：

就本集團位於香港之投資物業而言，管理層判定，該等物業乃按目標為隨時間而非透過出售消耗該投資物業所包含的絕大部分經濟利益的商業模式持有，因而就該等物業而言經修訂香港會計準則第12號之假定不能被推翻。因此，本集團並無確認投資物業之遞延稅項之公允價值變動，原因為本集團毋須繳付出售投資物業公允價值變動之任何所得稅。

就本集團位於中國之投資物業而言，管理層判定，持有投資物業的商業模式之目的，是把投資物業絕大部分的經濟利益隨著時間消耗，因而推翻了經修訂香港會計準則第12號有關該等物業之假設。因此，本集團已按該等物業通過使用而收回價值時適用的稅率，繼續計量該等物業之遞延稅項。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### Revenue recognition

Judgement is required in determining the timing of satisfaction of performance obligation. The Group derives revenue from sale of gasoil, systems and related software including renewable energy systems, and cultural products. The Group carefully evaluates the terms and conditions stipulated in contract and/or sale order with a customer and assesses when the control of the goods has been transferred to the customer. In addition, the Group also assessed whether the Group is acting as the principal (i.e. whether the Group has the primary responsibility for the sale of goods, bears the risks of loss and obsolescence, and also has full discretion over the goods). The Directors have determined that the control is passed to customer upon the goods are delivered to the agreed destination. This is also the point in time at which the right to consideration becomes unconditional, only the passage of time is required before payment is due.

The Directors assessed and considered that the sales of systems and installation are one single performance obligation and to be recognised at a particular point in time (i.e. when control of the systems and software is transferred to the customer). The Group delivers products to customers after installation of customised softwares in the systems. The installation work is carried out in the Group's premises or on sites specified by customers. The Group grants customers the right to use the software and no update or upgrade of the software is required to be performed by the Group after sales. The sales of systems and software and related installation are assessed by the management to be not distinct in the context of application of HKFRS 15 as what being delivered to the customer is a combined product with customer specifications.

### 4. 重大判斷及估計不確定性之主要來源 (續)

#### (a) 應用本集團會計政策之主要會計判斷 (續)

##### 收益確認

在確定履約義務的履行時間時需要作出判斷。本集團的收益來自銷售汽油、系統及相關軟件包括再生能源系統，及文化產品。本集團仔細評估合約及／或銷售訂單中與客戶訂明的條款及條件，並評估何時將貨物控制權轉移至客戶。此外，本集團亦評估是否本集團擔任主要負責人（即是否本集團對貨物銷售負主要責任、承擔損失及過時的風險並對貨物有完全的酌情權）。當貨物交付至約定地點時，董事確定控制權已轉移至客戶。收取代價之權利亦於該時間點變為無條件，僅須待時間過去便可收取付款。

董事評估並認為，系統銷售及安裝於特定時間點（即在系統及軟件控制權轉移至客戶時）僅確認為單一履約義務。本集團在系統中安裝定制軟件後向客戶交付產品。安裝工作在本集團場地或客戶指定地點進行。本集團授予客戶使用該軟件的權利，本集團毋須於售後更新或升級該軟件。因此，管理層認為根據HKFRS第15號，管理層評估銷售系統及軟件以及相關安裝並無區別，因為交付予客戶的產品是與客戶規範相結合的產品。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### *Revenue recognition (continued)*

The Group sells large telecommunication equipment and software that need to be installed at customers' premises. As management considered that the hardware installation service is a very simple procedure the equipment can operate and function as normal way and the customer can choose to install the equipment by themselves or by third party service provider. The installation service and sales of equipment are distinct in the context of the application of HKFRS 15. Revenue from provision of installation services is determined by management to be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the installation service. The Group recognises revenue in relation to the sales of telecommunication equipment of a particular point in time (i.e. when control is transferred to the customers).

The Group signed contracts with customers to provide maintenance over a period of time. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the maintenance service, therefore, revenue from provision of maintenance service is recognised over time.

### 4. 重大判斷及估計不確定性之主要來源(續)

#### (a) 應用本集團會計政策之主要會計判斷(續)

##### *收益確認(續)*

本集團銷售需安裝在客戶場地的大型電信設備及軟件。由於管理層認為硬件安裝服務是一個非常簡單的程序，設備可以正常運行且客戶可以選擇自己或第三方服務提供者安裝設備。根據HKFRS第15號，設備的安裝服務及銷售是截然不同的。隨著本集團履行安裝服務，客戶同時接收並消耗本集團履約提供的利益，因此，管理層釐定提供安裝服務的收益會在一段時間內確認。本集團於特定時間點（即控制權轉移至客戶時）確認有關銷售電信設備的收益。

本集團與客戶簽訂合約，在一段時間內提供維修服務。隨著本集團履行維修服務，客戶同時接收並消耗本集團履約提供的利益，因此，提供維修服務的收益會在一段時間內確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### *Principal versus agent consideration (principal)*

The Group engages in trading of gasoil. Upon application of HKFRS 15, the Group assessed whether the Group should recognise revenue on gross basis based on the requirements in HKFRS 15. The management concluded that the Group acts as the principal for such transactions as the Group controls the specified goods before the goods are transferred to customers after taking into consideration of indicators such as the Group is primarily responsible for fulfilling the promise to provide the gasoil products, the Group has inventory risk before transferring the gasoil to customers, the Group has discretion in establishing the prices for the gasoil in form of a premium over their market prices and the Group bears the customers' credit risk for the amount receivables from the customers. Before transferring the gasoil to customers, the Group has ability to direct the use of, and obtain substantially all of the remaining benefits from the gasoil products by determining the customers and the timing to which the gasoil products will be sold.

### 4. 重大判斷及估計不確定性之主要來源 (續)

#### (a) 應用本集團會計政策之主要會計判斷 (續)

##### *主導人與代理人的考量 (主導人)*

本集團從事汽油貿易。在應用HKFRS第15號後，本集團評估本集團是否應根據HKFRS第15號的規定來確認收益。管理層得出的結論為，本集團是作為該等貿易的主導人，因為本集團在考慮到本集團主要負責履行提供汽油產品的承諾等指標後，在貨物轉移至客戶前擁有指定貨物控制權。本集團將汽油轉移至客戶前存在存貨風險，本集團有權酌情以超過其市場價格的溢價形式來確定該汽油的價格，而本集團承擔客戶應收款項的信貸風險。在將汽油轉移至客戶之前，本集團有能力通過確定客戶以及銷售汽油產品的時間來決定汽油產品的運用，並從中獲得基本上所有剩餘的利益。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

#### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

##### (b) 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.

##### *Estimation of fair value of investment properties*

Investment properties as at 30 June 2019 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited and Malcolm & Associates Appraisal Limited (2018: Stirling Appraisals Limited), by using market comparable approach.

In determining the fair value, the valuer has based on property valuation techniques which involve certain estimates including comparable sales in the relevant market and appropriate discount rates.

In relying on the valuation reports, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

The carrying amount of investment properties as at 30 June 2018 and 2019 were HK\$167,834,000 and HK\$218,418,000 (included in both investment properties and assets classified as held for sale) respectively. Further details, including the key assumptions used for fair value measurement, are stated in note 42.

#### 4. 重大判斷及估計不確定性之主要來源 (續)

##### (b) 估計不確定性之主要來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定性之其他主要來源，此等假設及來源或有導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

##### *有關投資物業之公允價值估計*

於二零一九年六月三十日，投資物業的公允價值是，根據中寧評估有限公司及Malcolm & Associates Appraisal Limited (二零一八年：中寧評估有限公司)出具的估值報告列賬。該公允價值乃使用市場比較法作估值。

估值師是基於涉及有關市場可比較銷售及適用貼現率等若干估計的物業估值技術，用以釐定公允價值。

管理層依賴估值報告行使其判斷，並信納有關估值方法可反映當前市況。

投資物業於二零一八年及二零一九年六月三十日之賬面值分別為167,834,000港元及218,418,000港元(每別包括在投資物業及分類為持作出售之資產中)。有關進一步詳情(包括公允價值計量所用之主要假設)載述於附註42。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (b) Sources of estimation uncertainty (continued)

##### *Impairment allowances on financial assets (including trade and other receivables)*

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The Group determines the provision of impairment of other receivables and finance lease receivable based on ECL. The Group assesses the ECL for each of the other receivable and finance lease receivable individually based on the financial position and the economic environment in which the borrowers operate.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's trade receivables and other receivables and finance lease receivable are disclosed in note 5.

No provision for finance lease receivable has been made as the debtor is with high credit rating and has no historical default record with the Group.

### 4. 重大判斷及估計不確定性之主要來源 (續)

#### (b) 估計不確定性之主要來源 (續)

##### *金融資產(包括應收貿易及其他賬款) 減值撥備*

本集團使用撥備矩陣計算應收貿易款的預期信貸虧損。撥備率基於具有相似虧損模式的各種應收賬款組合的內部信用評級。撥備矩陣基於本集團的過往違約率，經考慮無需付出不必要成本或努力即可獲得的合理及可支撐的前瞻性資料。

於每個報告日期，過往觀察到的違約率會被重新評估，前瞻性資料的變動被考慮在內。此外，有重大結餘及出現信用減值的應收貿易款項以個別評估預期信貸虧損。

本集團按預期信貸虧損釐定其他應收貸款及應收融資租賃款的減值撥備。本集團按財務狀況及借款人經營的經濟環境對各項其他應收賬款及應收融資租賃款的預期信貸虧損進行個別評估。

預期信貸虧損的撥備對估計的變動敏感。關於本集團應收貿易款項及其他應收款應收融資租賃款的預期信貸虧損的資料於附註5披露。

由於債務人的信貸評級較高且與本集團並無過往違約記錄，故並無就應收融資租賃款項作出撥備。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### (b) Sources of estimation uncertainty (continued)

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market price of similar products and historical experience of distributing and selling products of similar nature. It could change significantly as a result of market condition. Management assesses the estimations at each reporting date.

At 30 June 2019, the carrying amount of the Group's inventories was HK\$57,847,000 (2018: HK\$32,949,000).

### 4. 重大判斷及估計不確定性之主要來源 (續)

#### (b) 估計不確定性之主要來源 (續)

##### 存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價減估計完成交易成本及銷售開支計算。該等估算乃根據類似產品之現行市價及分銷與銷售類似性質產品之過往經驗而作出，並會因應市況而發生重大變化。管理層於各報告日期評估該等估算。

於二零一九年六月三十日，本集團存貨之賬面值為57,847,000港元（二零一八年：32,949,000港元）。

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 5. 金融工具

#### 金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公允價值計入損益	51,611	110,786
At amortised cost	按攤銷成本	203,840	154,952
		<b>255,451</b>	265,738
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	459,116	388,117

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, finance lease receivable, deposits, bank balances and cash, trade and other payables, interest bearing other borrowings, amount due to a director, finance lease payable and promissory note payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate 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.

#### Credit risk

As at 30 June 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade and other receivables and finance lease receivable, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, taking into account future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The directors are of the opinion that the credit risk of trade receivables is low based on the sound collection history of the receivables and the economic environment the debtors operate. Therefore, the ECL rate of the trade receivables is assessed to be closed to zero and no provision was made as at 30 June 2019.

### 5. 金融工具(續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入損益之金融資產、應收貿易及其他賬款、應收融資租賃款項、存款、銀行結餘及現金、應付貿易及其他賬款、計息銀行及其他借貸、應付一名董事款項、應付融資租賃以及承兌票據。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時並有效採取適當措施。

#### 信貸風險

於二零一九年六月三十日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

為盡量減低有關應收貿易及其他賬款及應收融資租賃款項之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，並計及貼現未來現金流，以確保已就不可收回金額作出足夠減值虧損。據此，董事認為本集團之信貸風險已大幅降低。

董事認為，基於應收彼等的應收貿易賬款的穩健收款記錄及債務人經營的經濟環境，應收貿易賬款的信貸風險較低。因此，應收貿易賬款的預期信貸虧損率被評估為接近零，因此於二零一九年六月三十日並無作出撥備。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the opinion of the Directors, no trade receivables has been written off for the year ended 30 June 2019 (2018: HK\$411,000).

The Group has certain concentration of credit risk on finance lease receivable and trade receivables, as the trade receivables amounting to HK\$47,446,000 are mainly from the largest customers, and the finance lease receivable amounting to HK\$46,051,000 (2018: HK\$50,605,000) is due from a single debtor. As at 30 June 2019, no provision for expected credit loss on the finance lease receivable has been made as the debtor is with high credit rating and has no recent history of default, thus the management of the Group does not expect any significant loss from the non-performance by the debtor.

Other than concentration of credit risk on the largest customer and finance lease receivable and liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

當有資料顯示債務人處於嚴重財務困難，且沒有實際收回可能時，例如當債務人遭受清盤或已進入破產程序，本集團會撤銷該應收貿易賬項。本公司董事認為，截至二零一九年六月三十日止年度並無撤銷應收貿易賬款(二零一八年：411,000港元)。

應收貿易賬款金額47,446,000港元主要來自最大客戶及應收融資租賃金額46,051,000港元(二零一八年：50,605,000港元)由單一債務人產生的，故本集團對應收貿易賬款及應收融資租賃有一定的信貸風險集中度。於二零一九年六月三十日，由於債務人信貸評級較高且近期並無違約記錄，故並無就應收融資租賃款項的預期信貸虧損作出撥備，因此本集團管理層並無預期這些應收款項會因債務人不履行還款責任而遭受損失。

除了信貸風險集中於最大客戶及應收融資租賃款項及集中存款於具高信貸評級之若干銀行之最大客戶及流動資金外，本集團並無任何其他重大信貸風險集中情況。應收貿易賬款包括分佈於不同行業及地理區域之大量客戶。流動資金之信貸風險有限，原因是交易對手方為獲國際信貸評級機構授予高信貸評級之銀行。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

To the extent that the interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流波動所帶來之影響。管理層監察借貸使用情況及確保其遵守貸款契約。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。具體而言，載有按通知償還條款之銀行借貸，不論銀行選擇行使其權利之可能性高低，均會計入最早時段。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

		Effective interest rates	Within one year or on demand	Between 1-2 years	Between 2-5 years	Total undiscounted cash flows	Carrying amount at 30 June 2019 於 二零一九年 六月三十日 之賬面值
		實際利率 %	1年內或 按通知 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>						
Trade and other payables	應付貿易及其他賬款	-	125,543	-	-	125,543	125,543
Amount due to a director	應付一名董事款項	-	4,180	-	-	4,180	4,180
Finance lease obligation	融資租賃義務	1.8	188	375	109	672	631
Interest bearing other borrowings	計息其他借貸	13.0	-	275,382	-	275,382	230,000
Promissory note payables	應付承兌票據	6.0-15.9	108,214	-	-	108,214	98,762
			238,125	275,757	109	513,991	459,116

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

		Effective interest rates	Within one year or on demand	Between 1-2 years	Between 2-5 years	Total undiscounted cash flows	Carrying amount at 30 June 2018 於 二零一八年 六月三十日 之賬面值
		實際利率 %	1年內或 按通知 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>						
Trade and other payables	應付貿易及其他賬款	-	44,216	-	-	44,216	44,216
Amount due to a director	應付一名董事款項	-	4,180	-	-	4,180	4,180
Interest bearing other borrowings	計息其他借貸	13.0	59,228	275,301	-	334,529	282,728
Promissory note payable	應付承兌票據	15.9	1,279	69,787	-	71,066	56,993
			108,903	345,088	-	453,991	388,117

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率之變動與於報告期完結時釐定之利率估計有異，則上文有關非衍生金融負債浮動利率工具之金額會有所變動。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits.

The Group is exposed to fair value interest rate risk in relation to finance lease receivable, fixed rates other borrowing, finance lease payable and margin loans.

As at 30 June 2019, the Group's fixed rates borrowing amounted to HK\$230,000,000 (2018: HK\$282,728,000). The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposit and bank balances at the end of reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2018: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2018: 10 basis points) higher or lower and all other variables were held constant, the Group's loss after tax for the year ended 30 June 2019 would decrease or increase by approximately HK\$124,000 (2018: decrease or increase by approximately HK\$113,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 利率風險

本集團面對有關浮息銀行存款之現金流利率風險。

本集團面對有關應收融資租賃款項、定息其他借貸、應付融資租賃款項及保證金貸款之公允價值利率風險。

於二零一九年六月三十日，本集團之定息借貸金額為230,000,000港元(二零一八年：282,728,000港元)。本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並於需要時將考慮對重大利率風險實施對沖操作。

##### 敏感度分析

以下敏感度分析僅報告期末以浮息存款及銀行結存所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用10基點(二零一八年：10基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌10基點(二零一八年：10基點)而所有其他可變因素維持不變，本集團截至二零一九年六月三十日止年度之稅後虧損會相對減少或增加約124,000港元(二零一八年：減少或增加約113,000港元)。

管理層認為年結日之風險並無反映年內之風險，故敏感度分析並不代表固有利率風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Equity price risk

Equity price risk is the risk that the fair values of equity investments decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 23).

The Group's listed equity investments classified as financial assets at FVTPL are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

	30 June 2019 二零一九年 六月三十日	High/Low 最高／最低	1 July 2018 二零一八年 七月一日
Hong Kong – Hang Seng Index 香港－恒生指數	28,543	30,280/24,541	28,617

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these equity investments.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 股本價格風險

股本價格風險為因股本指數水平及個別證券價值變動而導致股本投資公允價值下降之風險。本集團面對因個別分類為按公允價值計入損益之金融資產(附註23)之股本投資而產生的股本價格風險。

本集團分類為按公允價值計入損益之金融資產之上市股本投資於聯交所上市，並按報告期末所報之市價估值。

聯交所於年內最接近報告期末之交易日營業時間結束時之市場股本指數，以及指數於年內之最高及最低點數如下：

本集團透過密切監察可能影響該等股本投資價值的價格變動及市況變動管理其所受的風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Equity price risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 股本價格風險(續)

下表列示在所有其他變量均保持不變且未計入任何稅務影響之情況下，股本投資之公允價值出現合理可能變動時之敏感度，乃按報告期末的賬面值計算。

		Carrying amount of financial investments	Increase/ (decrease) in price	Decrease/ (increase) in loss after tax and accumulated losses 除稅後虧損及 累計虧損	Increase/ (decrease) in other components of equity 其他權益 組成部分
		金融投資 賬面值 HK\$'000 千港元	價格增加／ (減少) % 百分比	減少／(增加) HK\$'000 千港元	增加／(減少) HK\$'000 千港元
2019	二零一九年				
Equity securities	在香港上市之				
listed in Hong Kong:	股本證券：				
Held-for-trading:	持作買賣：	49,646	23.39	9,695	—
			(23.39)	(9,695)	—
2018	二零一八年				
Equity securities	在香港上市之				
listed in Hong Kong:	股本證券：				
Held-for-trading:	持作買賣：	110,786	32.87	30,407	—
			(32.87)	(30,407)	—

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and bank balances of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 外幣風險

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

集團實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		2019		2018	
		二零一九年		二零一八年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Euro	歐元	17,454	(793)	22,068	—
Hong Kong dollar	港元	156	(105)	591	—
Pound Sterling	英鎊	31	—	367	—
Macau Pataca	澳門幣	14	—	915	(121)
Malaysian Ringgit	馬來西亞令吉	926	—	—	—
Renminbi	人民幣	7	—	2,133	—
United States dollar	美元	65,311	(78,709)	5,144	—

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Foreign currency risk (continued)

##### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro, Pound Sterling, Renminbi and Macau Pataca. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollars is considered insignificant by the Directors and therefore no sensitivity analysis has been prepared.

The following table details the group entities' sensitivity to a 5% (2018: 5%) increase and decrease in Euro, Pound Sterling, Renminbi and Macau Pataca against each group entity's functional currency. 5% (2018: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2018: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss before taxation where Euro and Renminbi strengthens by 5% (2018: 5%) against each group entity's functional currency. For a 5% (2018: 5%) weakening of Euro and Renminbi against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Euro	歐元	833	1,103
Renminbi	人民幣	-	107

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Fair value of financial assets and financial liabilities

The Directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 外幣風險(續)

##### 敏感度分析

本集團實體主要承擔之外幣風險來自歐元、英鎊、人民幣及澳門幣。在聯繫匯率機制下，董事認為港元及美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表圖表詳細說明集團實體對歐元、英鎊、人民幣及澳門幣兌各集團實體之功能貨幣之匯率上調及下調5% (二零一八年：5%) 之敏感度。5% (二零一八年：5%) 乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5% (二零一八年：5%) 對其年結之換算作出調整。以下正值顯示倘歐元及人民幣兌各集團實體功能貨幣升值5% (二零一八年：5%) 時會令除稅前虧損下降。倘歐元及人民幣及澳門幣兌各集團實體功能貨幣貶值5% (二零一八年：5%)，則會對損益賬構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

#### 金融資產及金融負債之公允價值

董事認為按攤銷成本於綜合財務報表列賬之金融資產及負債之賬面值與其公允價值相若。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

### 6. 收益及分類資料

#### (a) 收益

收益指本集團就向外界客戶出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	在 HKFRS 第 15 號範圍內之客戶合約收益		
Sales of cultural products	銷售文化產品	116	—
Technology – Sales of systems including software licensing	科技－系統銷售（包括軟件特許權）	92,961	86,547
Technology – Rendering of installation and maintenance services	科技－提供安裝及維護服務	29,373	27,892
Technology – Sales of renewable energy products	科技－銷售可再生能源產品	245	—
Trading for gasoil and leather	汽油及皮革的貿易	241,330	5,890
		364,025	120,329
Technology – Leasing of system products	科技－租賃系統產品	21,639	22,425
		385,664	142,754



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. Six (2018: five) operating and reportable segments under HKFRS 8 "Operating Segments" are identified as follows:

- Sales of cultural products – includes income from trading of cultural products
- Technology: System sales including software licensing and services – includes income from sales of systems including software licensing and provision of installation and maintenance services
- Technology: Leasing of system products – includes income from leasing of system products
- Technology: Renewable energy – includes income from sales of renewable energy products
- Trading for gasoil and leather – includes income from sales of gasoil and leather
- Strategic investments – includes income from financial assets at fair value through profit or loss

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding interest income, finance costs, share of result of a joint venture, unallocated income and expenses such as central administration costs and directors' salaries, etc. This is the measure reported to the executive directors of the Company, the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance.

### 6. 收益及分類資料 (續)

#### (b) 分類資料

經營分類乃根據符合 HKFRS 之會計政策而制定之內部管理報告識別，並由本公司執行董事定期審閱以分配資源予各分類並評估其表現。按 HKFRS 第8號「經營分類」，六個（二零一八年：五個）經營及可報告分類劃分如下：

- 銷售文化產品 – 包括文化產品貿易之收入
- 科技：系統銷售（包括軟件特許權及服務） – 包括銷售系統（包括軟件特許權及提供安裝及維護服務）之收入
- 科技：租賃系統產品 – 包括租賃系統產品之收入
- 科技：可再生能源 – 包括銷售可再生能源產品之收入
- 汽油及皮革的貿易 – 包括汽油及皮革貿易之收入
- 策略性投資 – 包括按公允價值計入損益之金融資產之收入

分類業績指各可報告分類所確認之除稅前利潤或虧損，不包括利息收入、財務成本、應佔一間合資企業業績及未分配之收入與開支（如中央行政成本及董事薪酬等）。此乃向本公司執行董事—主要經營決策者—報告之計量方式，以供其作出資源分配及評估分類表現。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

Information regarding the above segments is reported below:

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

有關上述分類資料呈報如下：

		Technology 科技						Consolidated
		Sales of cultural products	System sales including software licensing and services (包括軟件銷售、特許權及服務)	Leasing of system products (租賃系統產品)	Renewable energy	Strategic investments	Trading of gasoil and leather	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2019	截至二零一九年六月三十日止年度							
REVENUE	收益							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	116	92,961	-	245	-	241,330	334,652
Recognised over time	隨時間確認	-	29,373	21,639	-	-	-	51,012
		116	122,334	21,639	245	-	241,330	385,664
RESULTS	業績							
Segment result	分類業績	(2,844)	8,658	2,915	(714)	(46,660)	991	(37,654)
Interest income	利息收入							3,173
Gain on disposal of a subsidiary	出售附屬公司之收益							3
Fair value gain on investment properties acquired in prior year	於過往年度所收購投資物業之公允價值收益							35,355
Finance costs	財務成本							(40,458)
Unallocated expenses, net	未分配開支－淨額							(31,539)
Share of result of a joint venture	應佔一間合資企業之業績							(3)
Loss before taxation	除稅前虧損							(71,123)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

		Technology 科技					Consolidated
		Sales of cultural products	System sales including licensing and services 系統銷售 (包括軟件 銷售文化產品 特許權及服務)	Leasing of system products 租賃系統產品	Strategic investments 策略性投資	Trading of leather 皮革的貿易	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 30 June 2018</b>	<b>截至二零一八年 六月三十日止年度</b>						
<b>REVENUE</b>	<b>收益</b>						
External and total revenue	對外銷售及總收益						
Recognised at a point in time	於某一時點確認	-	86,547	-	-	5,890	92,437
Recognised over time	隨時間確認	-	27,892	22,425	-	-	50,317
		-	114,439	22,425	-	5,890	142,754
<b>RESULTS</b>	<b>業績</b>						
Segment result	分類業績	(4,228,726)	1,483	1,567	(1,817)	158	(4,227,335)
Gain on early redemption of promissory note payables	提前贖回應付承兌票據之 收益						3,444
Interest income	利息收入						2,176
Gain on disposal of subsidiaries	出售附屬公司之收益						1,465
Fair value gain on investment properties acquired in prior year	於過往年度所收購投資物業 之公允價值收益						27,366
Fair value loss on investment property acquired in current year	於本年度收購之投資物業之 公允價值虧損						(178,259)
Finance costs	財務成本						(50,634)
Unallocated expenses, net	未分配開支－淨額						(54,726)
Share of result of a joint venture	應佔一間合資企業之業績						(7)
Loss before taxation	除稅前虧損						(4,476,510)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

	Technology 科技						Consolidated
	Sales of cultural products	System sales including software licensing and services 系統銷售 (包括軟件特許權及服務)	Leasing of system products 租賃系統產品	Renewable energy 可再生能源	Strategic investments 策略性投資	Trading of gasoil and leather 汽油及皮革的貿易	
	銷售文化產品	特許權及服務	租賃系統產品	可再生能源	策略性投資	汽油及皮革的貿易	綜合
	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	截至二零一九年六月三十日止年度						
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：						
Depreciation							
	135	6,062	509	6	719	-	7,431
Fair value loss on financial assets at fair value through profit or loss							
	-	-	-	-	33,409	-	33,409

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

		Technology 科技					Consolidated
		Sales of cultural products	System sales including licensing and services 系統銷售 (包括軟件 特許權及服務)	Leasing of system products 租賃系統產品	Strategic investments 策略性投資	Trading of leather 皮革貿易	
		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
<b>Year ended 30 June 2018</b>	<b>截至二零一八年 六月三十日止年度</b>						
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或 虧損之金額：						
Depreciation	折舊	65	7,159	1,390	6	-	8,620
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之公允價值收益	-	-	-	15,077	-	15,077
Impairment losses recognised for inventories	就存貨確認減值虧損	4,222,621	-	-	-	-	4,222,621
Impairment losses recognised for trade receivables	就應收貿易賬款 確認減值虧損	-	411	-	-	-	411
Impairment losses recognised for other receivables	就應收其他賬款確認 減值虧損	-	5,835	-	-	-	5,835

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於並無就資源分配及表現評估定期向主要經營決策者提供有關分類資產及負債的資料，故並無呈列有關資料。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

	Revenue 收益		Non-current assets (Note) 非流動資產 (附註)	
	Year ended 30 June 截至六月三十日止年度		As at 30 June 於六月三十日	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The People's Republic of China (the "PRC"), including Hong Kong and Macau	241,698	6,011	141,258	218,200
Europe (mainly UK and Germany)	143,966	136,743	28,640	29,838
	385,664	142,754	169,898	248,038

Note: Non-current assets exclude the Group's interest in a joint venture and interest in an associate.

附註：非流動資產不包括本集團於一間合資企業及一間聯營公司之權益。

#### (d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	121,632	—
Customer B	89,506	—

Customer A and B contributed revenue from sales of gasoil during the year ended 30 June 2019.

截至二零一九年六月三十日止年度，客戶A及B均對汽油銷售收益作出貢獻。

No single customer contributed 10% or more to the Group's revenue for the year ended 30 June 2018.

截至二零一八年六月三十日止年度，並無單一客戶貢獻本集團收益10%或以上。

### 6. 收益及分類資料 (續)

#### (c) 地區資料

本集團分別按客戶及資產所在地劃分之收益及非流動資產分析載列於下表：

#### (d) 主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶收益如下：



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income	利息收入	3,173	2,176
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(2,551)	369
Others (note)	其他(附註)	4,641	9,776
		<b>5,263</b>	12,321

Note: As at 30 June 2018, included in others are gain on early redemption of promissory note payable amounting to HK\$3,444,000.

附註：於二零一八年六月三十日，其他包括提早贖回應付承兌票據之收益3,444,000港元。

### 8. FINANCE COSTS

### 8. 財務成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on other borrowings	其他借貸之利息	30,937	40,257
Interest on promissory note payables	應付承兌票據之利息	9,493	10,377
Interest on finance lease payable	融資租賃之利息	28	—
		<b>40,458</b>	50,634

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Directors' remuneration (note 10(a))	董事酬金(附註 10(a))	8,180	6,740
Staff costs excluding directors' remuneration	僱員成本(不包括董事酬金)	78,795	84,075
Retirement benefit scheme contributions other than directors	退休福利計劃供款(董事除外)	2,168	3,634
Total staff costs	僱員成本總額	89,143	94,449
Depreciation of property, plant and equipment, included in general and administrative expenses (note 15)	物業、廠房及設備之折舊(計入一般及行政支出內)(附註 15)	7,844	9,411
Auditor's remuneration	核數師酬金	3,735	7,179
Cost of inventories recognised as expense	已確認為支出之存貨成本	299,350	67,007
Direct operating expenses relating to investment properties	與投資物業有關之直接經營開支	796	771
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租賃付款額包括：		
Rented premises	租賃物業	6,500	7,432
Motor vehicles	汽車	1,177	2,517

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors and chief executive's remuneration

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

Year ended 30 June 2019

### 10. 董事酬金、最高薪人士及高級管理層酬金

#### (a) 董事及行政總裁之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，披露之董事酬金如下：

截至二零一九年六月三十日止年度

	Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
				界定供款及退休福利計劃供款	
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	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
			(note (iii)) (附註(iii))		
<b>Executive directors</b>					
Ms. Wong Man Winny					
(note (i) and (vi))					
– the Company	3,744	–	–	18	3,762
– Kantone	–	–	–	–	–
	3,744	–	–	18	3,762

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款及界定供款	董事酬金總額
		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
				(note (iii)) (附註(iii))		
Mr. Liu Ka Lim (note (i))	廖嘉濂先生(附註(i))					
- the Company	- 本公司	2,600	-	-	18	2,618
- Kantone	- 看通	-	-	-	-	-
		2,600	-	-	18	2,618
Mr. Gao Hong (note (xi))	高宏先生(附註(xi))					
- the Company	- 本公司	-	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>					
Ms. To Yin Fong Cecilica (note (i) and (xi))	杜妍芳女士(附註(i)及(xi))					
- the Company	- 本公司	480	-	-	-	480
- Kantone	- 看通	480	-	-	-	480
		960	-	-	-	960
Mr. Chan Sung Wai (note (xii))	陳崇煒先生(附註(xii))					
- the Company	- 本公司	360	-	-	-	360

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款及界定供款	董事酬金總額
		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
				(note (iii))		
				(附註(iii))		
<hr/>						
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Leung Man Fai (note (i))	梁文輝先生 (附註(i))					
- the Company	- 本公司	120	-	-	-	120
- Kantone	- 看通	120	-	-	-	120
		240	-	-	-	240
<hr/>						
Mr. Chan Yik Hei	陳易希先生					
- the Company	- 本公司	120	-	-	-	120
<hr/>						
Mr. Wong Yuk Man Edmand (note (xiii))	黃育文先生 (附註(xiii))					
- the Company	- 本公司	120	-	-	-	120
		8,144	-	-	36	8,180

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

Year ended 30 June 2018

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

截至二零一八年六月三十日止年度

	Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
				界定供款及退休福利計劃供款	
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	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
			(note (iii)) (附註(iii))		
<b>Executive directors</b>					
Ms. Wong Man Winny (note (i))					
黃敏女士 (附註(i))					
- the Company	2,484	-	-	12	2,496
- Kantone	-	-	-	-	-
	2,484	-	-	12	2,496
<b>Mr. Cheng Yang (note (i) and (vi))</b>					
程揚先生(附註(i)及(vi))					
- the Company	-	425	-	2	427
- Kantone	-	-	-	-	-
	-	425	-	2	427



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款及界定供款	董事酬金總額
		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
				(note (iii)) (附註(iii))		
Mr. Liu Ka Lim (note (i))	廖嘉濂先生(附註(i))					
- the Company	- 本公司	2,600	-	-	15	2,615
- Kantone	- 看通	-	-	-	-	-
		2,600	-	-	15	2,615
Ms. Lei Lei (note (i) and (vii))	雷蕾女士(附註(i)及(vii))					
- the Company	- 本公司	-	29	-	-	29
- Kantone	- 看通	-	-	-	-	-
		-	29	-	-	29
Mr. Lin Xiang (note (i) and (vii))	林祥先生(附註(i)及(vii))					
- the Company	- 本公司	-	19	-	-	19
- Kantone	- 看通	-	-	-	-	-
		-	19	-	-	19

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款及界定供款	董事酬金總額
		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
				(note (iii)) (附註(iii))		
<b>Non-executive directors</b>						
<b>非執行董事</b>						
Ms. To Yin Fong Cecilica	杜妍芳女士					
(note (i) and (xi))	(附註(i)及(xi))					
- the Company	- 本公司	277	-	-	-	277
- Kantone	- 看通	277	-	-	-	277
		554	-	-	-	554
<b>Mr. Chan Sung Wai</b>						
<b>陳崇煒先生</b>						
(note (xii))	(附註(xii))					
- the Company	- 本公司	219	-	-	-	219
<b>Independent non-executive directors</b>						
<b>獨立非執行董事</b>						
Mr. Zhang Jingzhi (note (viii))	張敬之先生(附註(viii))					
- the Company	- 本公司	98	-	-	-	98
<b>Mr. Dong Limin (note (ix))</b>						
<b>董力民先生(附註(ix))</b>						
- the Company	- 本公司	5	-	-	-	5

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款及界定供款	董事酬金總額
		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
				(note (iii))		
				(附註(iii))		
Mr. Leung Man Fai	梁文輝先生					
- the Company	- 本公司	120	-	-	-	120
Mr. Chan Yik Hei	陳易希先生					
- the Company	- 本公司	120	-	-	-	120
Mr. Wong Yuk Man Edmand	黃育文先生 (附註(xiii))					
(note (xiii))						
- the Company	- 本公司	38	-	-	-	38
		6,238	473	-	29	6,740

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

Notes:

- (i) The director is also a director of Kantone Holdings Limited ("Kantone"), a listed subsidiary of the Company.
- (ii) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and performance of the Directors.
- (iii) The remuneration for non-executive directors comprises directors' fees and other emoluments which vary with the number of committees in which they serve.
- (iv) During the year, no emolument was paid by the Group to any of the Directors as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office (2018: Nil). None of the Directors had waived any emoluments in both years.
- (v) Ms. Wong Man Winny was appointed as executive director and chairperson of the board of directors of the Company and Kantone on 19 October 2017.
- (vi) Mr. Cheng Yang resigned as executive director and Chairperson of board of directors of the Company on 15 August 2017.
- (vii) Ms. Lei Lei and Mr. Lin Xiang resigned as executive directors of the Company on 7 July 2017.
- (viii) Mr. Zhang Jingzhi retired as independent non-executive director of the Company on 28 December 2017.

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

附註：

- (i) 該董事亦為看通集團有限公司(「看通」)之董事。看通為本公司之上市附屬公司。
- (ii) 按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團財務業績及董事工作表現而釐定。
- (iii) 非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。
- (iv) 年內，本集團概無向任何董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或自本集團聘任離任或離職補償(二零一八年：無)。兩個年度內，概無董事放棄任何酬金。
- (v) 黃敏女士於二零一七年十月十九日獲委任為本公司及看通執行董事及董事會主席。
- (vi) 程陽先生於二零一七年八月十五日辭任本公司執行董事及董事會主席。
- (vii) 雷蕾女士及林祥先生於二零一七年七月七日辭任本公司執行董事。
- (viii) 張敬之先生於二零一七年十二月二十八日退任本公司獨立非執行董事。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

Notes: (continued)

- (ix) Mr. Dong Limin resigned as independent non-executive director of the Company on 11 July 2017.
- (x) Mr. Gao Hong was appointed as executive director of the Company on 2 May 2019.
- (xi) Ms. To Yin Fong Cecilica was appointed as non-executive director of the Company and Kantone on 7 July 2017.
- (xii) Mr. Chan Sung Wai was appointed as non-executive director of the Company on 22 November 2017.
- (xiii) Mr. Wong Yuk Man Edmand was appointed as independent non-executive director of the Company on 8 March 2018.

Salaries, allowance and benefits in kind paid to or for the executive directors and non-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.

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

附註：(續)

- (ix) 董力民先生於二零一七年七月十一日辭任本公司獨立非執行董事。
- (x) 高宏先生於二零一九年五月二日獲委任為本公司執行董事。
- (xi) 杜研芳女士於二零一七年七月七日獲委任為本公司及看通非執行董事。
- (xii) 陳崇煒先生於二零一七年十一月二十二日獲委任為本公司非執行董事。
- (xiii) 黃育文先生於二零一八年三月八日獲委任為本公司獨立非執行董事。

向執行董事及非執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Employees with highest emoluments

The five highest paid individuals of the Group included two (2018: two) directors of the Company. Details of the emoluments of those directors for the year ended 30 June 2019 and 2018 during their directorship period are set out above. The aggregate emoluments of the three (2018: three) highest paid employees of the Group, not being directors of the Company, are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,332	3,557
Performance related incentive Payments	按工作表現發放之獎金	628	1,424
Retirement benefit scheme Contributions	退休福利計劃供款	341	333
		5,301	5,314

Emolument of three (2018: three) employees were within the following band:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,000–HK\$1,500,000	1,000,000 港元–1,500,000 港元	–	–
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	3	3

There were no amounts paid during the year (2018: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (b) 最高薪僱員

本集團五名最高薪人士當中包括兩名(二零一八年：兩名)本公司董事。該等董事截至二零一九年及二零一八年六月三十日止年度任職董事期間之酬金詳情載於上文。本集團其餘三名(二零一八年：三名)最高薪僱員(並非本公司董事)之酬金總額如下：

三名(二零一八年：三名)僱員之酬金介乎下列範圍：

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,000–HK\$1,500,000	1,000,000 港元–1,500,000 港元	–	–
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	3	3

年內概無(二零一八年：無)就五名最高薪僱員退任本集團職務或加入本集團向彼等支付款項。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 11. GAIN ON DISPOSAL OF SUBSIDIARIES

#### Year ended 30 June 2019

On 22 May 2019, the Group agreed to dispose of its entire interest in Champion Renewable Energy Technology Company Limited (“**CRET**”) to an independent third party for a cash consideration of HK\$10,000.

As at the disposal date, the collective carrying amount of net assets disposed of amounted to HK\$17,000, mainly representing other receivables of HK\$12,000 and bank balances of HK\$5,000. The derecognition of non-controlling interest amounted to HK\$10,000. The net gain on disposal of the subsidiary amounted to HK\$3,000.

#### Year ended 30 June 2018

On 30 August 2017, the Group agreed to dispose of its entire interest in Champion Technology Limited (“**CTL**”) to an independent third party for a consideration of HK\$300,000.

On 30 August 2017, the Group agreed to dispose of its entire interest in Chinese Science & Technology Limited (“**CST**”) to an independent third party for a consideration of HK\$100,000.

On 21 December 2017, the Group agreed to dispose of its entire interest in Zhuo Chong Investments Limited (“**ZCI**”) to an independent third party for a consideration of HK\$100,000.

As at the relevant disposal dates for the disposals of CTL, CST and ZCI, the collective carrying amount of net liabilities disposed of amounted to HK\$965,000, mainly representing cash and cash equivalents of HK\$1,627,000, inventory of HK\$5,000, other receivables, deposits and prepayments of HK\$3,934,000, property, plant and equipment of HK\$921,000 and other payables and accrued charges of HK\$7,452,000. The net gain on disposals of subsidiaries amounted to HK\$1,465,000.

### 11. 出售附屬公司之收益

#### 截至二零一九年六月三十日止年度

於二零一九年五月二十二日，本集團同意出售其於冠軍再生能源科技有限公司（「**冠軍再生能源科技有限公司**」）之全部股權予一名獨立第三方，現金價為10,000港元。

於出售日期，已出售資產淨值之賬面總值為17,000港元主要包括其他應收款12,000港元及銀行餘額5,000港元。被終止確認的非控股股東權益之金額為10,000港元。出售附屬公司之淨收益為3,000港元。

#### 截至二零一八年六月三十日止年度

於二零一七年八月三十日，本集團同意向一名獨立第三方出售其於冠軍科技有限公司（「**冠軍科技有限公司**」）之全部股權，代價為300,000港元。

於二零一七年八月三十日，本集團同意向一名獨立第三方出售其於中文科技有限公司（「**中文科技**」）之全部股權，代價為100,000港元。

於二零一七年十二月二十一日，本集團同意向一名獨立第三方出售其於卓崇投資有限公司（「**卓崇投資**」）之全部股權，代價為100,000港元。

於出售冠軍科技有限公司、中文科技及卓崇投資之相關出售日期，965,000港元之已出售負債淨值之賬面總值主要包括現金及現金等額1,627,000港元、存貨5,000港元、應收其他賬款、按金及預付賬款3,934,000港元、物業、廠房及設備921,000港元、應付其他賬款及應計費用7,452,000港元。出售附屬公司之淨收益為1,465,000港元。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 12. INCOME TAX

### 12. 所得稅

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	即期稅項：		
– United Kingdom (“UK”) corporate income tax credit	– 英國(「英國」)企業所得稅抵免	(1,059)	(1,120)
– Germany corporate income tax	– 德國企業所得稅	405	407
– Malaysia corporate income tax	– 馬來西亞企業所得稅	10	–
– Hong Kong corporate income tax	– 香港企業所得稅	247	–
		(397)	(713)
Deferred tax:	遞延稅項：		
– Charged/(credited) for the year	– 年內扣除／(抵免)	49	(77)
Income tax credit	所得稅抵免	(348)	(790)

UK corporate income tax is calculated at 19% (2018: 19%) on the estimated assessable profit derived from UK.

英國企業所得稅乃以源自英國之估計應課稅溢利按19%(二零一八年：19%)之稅率計算。

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2018: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15%(二零一八年：15%)之稅率繳納企業所得稅。

Pursuant to the rules and regulations of Malaysia, the Group is subject to corporate income tax at 24% (2018: 24%) on the estimated assessable profit of the subsidiary which carried on business in Malaysia.

根據馬來西亞之法規及規例，本集團須就於馬來西亞進行業務之附屬公司之估計應課稅溢利按24%(二零一八年：24%)之稅率繳納企業所得稅。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. For income generated in PRC earned by subsidiaries incorporated outside PRC is subjected to withholding tax at 10% (2018: 10%). There is no estimated assessable profit for PRC Enterprise Income Tax for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(二零一八年：10%)繳納預扣稅。於兩年內，就中國企業所得稅並無估計應課溢利。

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits derived from Hong Kong.

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零一八年：16.5%)之稅率計算。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 12. INCOME TAX (continued)

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅(續)

本年度之稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(71,123)	(4,476,510)
Tax at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按香港利得稅率 16.5% (二零一八年：16.5%) 計算之稅項	(11,735)	(738,624)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法地區經營之附屬公司之不同稅率之影響	(172)	74
Tax effect of income exempted or not subject to taxation in other jurisdiction	於其他司法地區獲豁免繳稅或毋須課稅收入之稅務影響	(1,426)	(7,018)
Tax effect of expenses not deductible for tax purposes	毋須就稅務目的扣減之開支之稅務影響	3,675	733,500
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	12,026	12,034
Tax effect of share of result of a joint venture	應佔一間合資企業業績之稅務影響	—	1
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(2,634)	(571)
Others	其他	(82)	(186)
Income tax credit for the year	年內所得稅抵免	(348)	(790)

### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2019 nor has any dividend been proposed since the end of reporting period (2018: Nil).

### 13. 股息

截至二零一九年六月三十日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息（二零一八年：無）。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 14. LOSS PER SHARE

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(72,177)	(3,811,905)
Number of ordinary shares	普通股股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	673,214	410,230

The weighted average number of shares for the purpose of basic loss per share for the year ended 30 June 2019 has been adjusted after taking into account of the rights issue which was completed on 18 July 2018.

The weighted average number of ordinary shares for the purposes of calculating basic loss per share for the year ended 30 June 2018 has been adjusted after taking into account the share consolidation occurred during the year ended 30 June 2018 and the bonus element of the rights issue which was completed on 18 July 2018.

Diluted loss per share for the year ended 30 June 2019 and 2018 were the same as the basic loss per share as there were no potential ordinary shares outstanding during both years.

### 14. 每股虧損

本公司擁有人應佔之每股基本虧損乃根據下列資料計算：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
就計算截至二零一九年六月三十日止年度之每股基本虧損已調整加權平均股數，乃經考慮二零一八年七月十八日完成的供股後作出調整。	(72,177)	(3,811,905)
就計算截至二零一八年六月三十日止年度之每股基本虧損之普通股加權平均數乃經考慮二零一八年六月三十日止年度發生之股份合併及於二零一八年七月十八日完成的供股的紅利因素後作出調整。	'000 千股	'000 千股
由於截至二零一九年六月三十日及二零一八年六月三十日止年度並無已發行潛在普通股，故兩個年度之每股攤薄虧損與每股基本虧損相同。	673,214	410,230

就計算截至二零一九年六月三十日止年度之每股基本虧損已調整加權平均股數，乃經考慮二零一八年七月十八日完成的供股後作出調整。

就計算截至二零一八年六月三十日止年度之每股基本虧損之普通股加權平均數乃經考慮二零一八年六月三十日止年度發生之股份合併及於二零一八年七月十八日完成的供股的紅利因素後作出調整。

由於截至二零一九年六月三十日及二零一八年六月三十日止年度並無已發行潛在普通股，故兩個年度之每股攤薄虧損與每股基本虧損相同。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Land and buildings	Plant and machinery and communications networks 廠房、機器及 通信網絡	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Vessel 油輪	Total 總計
		HK\$'000 千港元	HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元 (note (iv)) (附註(iv))	HK\$'000 千港元 (note (vi)) (附註(vi))	HK\$'000 千港元
<b>Cost</b>	<b>成本值</b>						
At 1 July 2017	於二零一七年七月一日	30,173	392,845	16,856	9,616	-	449,490
Currency realignment	匯兌調整	502	7,142	(77)	-	-	7,567
Additions	添置	-	6,516	2,498	101	-	9,115
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	-	-	-	1,962	-	1,962
Assets classified as investment properties (note (iii))	分類為投資物業之資產 (附註(iii))	(12,598)	-	-	-	-	(12,598)
Disposals/written off	出售/撇銷	-	(15,543)	(129)	-	-	(15,672)
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	-	(106,934)	(9,291)	(9,615)	-	(125,840)
At 30 June 2018	於二零一八年六月三十日	18,077	284,026	9,857	2,064	-	314,024
Currency realignment	匯兌調整	(491)	(11,238)	(10)	-	-	(11,739)
Additions	添置	-	6,862	60	1,242	33,309	41,473
Assets classified as investment properties (note (iii))	分類為投資物業之資產 (附註(iii))	(2,892)	-	(802)	-	-	(3,694)
Disposals/written off	出售/撇銷	-	(283)	-	(551)	-	(834)
At 30 June 2019	於二零一九年六月三十日	14,694	279,367	9,105	2,755	33,309	339,230

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 15. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房、機器及 通信網絡 HK\$'000 千港元 (note (i)) (附註(i))	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元 (note (iv)) (附註(iv))	Vessel 油輪 HK\$'000 千港元 (note (vii)) (附註(vii))	Total 總計 HK\$'000 千港元
<b>Depreciation and impairment</b>	<b>折舊及減值</b>						
At 1 July 2017	於二零一七年七月一日	12,768	372,207	16,852	8,676	-	410,503
Currency realignment	匯兌調整	122	6,617	(75)	-	-	6,664
Provided for the year	年內撥備	532	8,131	281	467	-	9,411
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	-	-	-	1,210	-	1,210
Assets classified as investment properties (note (iii))	分類為投資物業之資產 (附註(iii))	(7,319)	-	-	-	-	(7,319)
Eliminated on disposals/written off	出售/撤銷時撇除	-	(15,484)	(129)	-	-	(15,613)
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	-	(106,870)	(9,290)	(8,759)	-	(124,919)
At 30 June 2018	於二零一八年六月三十日	6,103	264,601	7,639	1,594	-	279,937
Currency realignment	匯兌調整	(357)	(10,088)	(10)	-	-	(10,455)
Provided for the year	年內撥備	32	6,674	601	537	-	7,844
Assets classified as investment properties (note (iii))	分類為投資物業之資產 (附註(iii))	(1,697)	-	(27)	-	-	(1,724)
Eliminated on disposals/written off	出售/撤銷時撇除	-	(275)	-	(115)	-	(390)
At 30 June 2019	於二零一九年六月三十日	4,081	260,912	8,203	2,016	-	275,212
<b>Carrying values</b>	<b>賬面值</b>						
At 30 June 2019	於二零一九年六月三十日	10,613	18,455	902	739	33,309	64,018
At 30 June 2018	於二零一八年六月三十日	11,974	19,425	2,218	470	-	34,087



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 15. 物業、廠房及設備(續)

		At 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	At 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong (note (iii))	於香港以外地區持有永久業權之物業(附註(iii))	10,590	10,885
Leasehold properties:	租賃物業：		
Held in Hong Kong	於香港持有		
– long leases	– 長期契約	–	1,061
Held outside Hong Kong	於香港以外地區持有		
– long leases (note (v))	– 長期契約(附註(v))	23	28
		10,613	11,974

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

Note:

- (i) The Group leased equipment to customers on operating leases terms. As at 30 June 2019, the carrying value of such equipment, which was included in plant and machinery and communications networks amounted to HK\$253,000 (2018: HK\$265,000).
- (ii) During the current year, the usage of the Group's property located in Hong Kong included in property, plant and equipment amounting to HK\$1,970,000 was changed from internal use to generation of rental income. Such property was transferred from property, plant and equipment to investment properties. The fair value of the investment properties at the date of transfer of the properties from property, plant and equipment to investment properties was based on the valuation reports as at 30 June 2018, issued by Stirling Appraisals Limited, by using market comparable approach. The management of the Group considered the fair value of the properties as at the date of transfer was a close approximation to the fair value of the properties as at 30 June 2018. The difference in fair value and the carrying amounts of the properties at the date of transfer amounted to HK\$13,431,000 was recognised in property revaluation reserve for the year ended 30 June 2019.

During the year ended 30 June 2018, certain of the Group's properties located in Hong Kong included in property, plant and equipment amounting to HK\$5,279,000 were changed in use from internal use to earn rental income. Such properties were transferred from property, plant and equipment to investment properties. The fair value of the investment properties as at 30 August 2017 (date of transfer of the properties from property, plant and equipment to investment properties) is based on the valuation reports as at 30 June 2017, issued by Hilco Global Greater China Limited, by using market comparable approach. The management of the Group considered the fair value of the properties as at date of transfer is approximated to the fair value of the properties as at 30 June 2018 as there was no significant change in the properties market in Hong Kong subsequent to 30 June 2017 up to 30 August 2017. The difference in fair value and the carrying amounts of the properties at the date of transfer amounted to HK\$73,221,000 was recognised in property revaluation reserve for the year ended 30 June 2018.

The management of the Group considered that no deferred tax is necessary as the properties of the Group located in Hong Kong are not held within a business model whose objective is to consume substantially all economic benefits embodied in the investment properties over time.

- (iii) As at 30 June 2019, property, plant and equipment of the Group with the aggregate carrying amounts of HK\$10,590,000 (2018: HK\$10,885,000) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.
- (iv) As at 30 June 2019, property, plant and equipment of the Group with carrying amounts of HK\$739,000 (30 June 2018: Nil) was accounted for as assets held under finance lease.
- (v) Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.
- (vi) During the year ended 30 June 2019, the Group acquired a vessel amounting to HK\$33,309,000 with details set out in note 32.

### 15. 物業、廠房及設備(續)

附註：

- (i) 本集團按經營租賃方式租賃設備予客戶。於二零一九年六月三十日，有關設備之賬面值為253,000港元（二零一八年：265,000港元），已計入廠房、機器及通信網絡內。
- (ii) 於本年度，價值1,970,000港元計入物業、廠房及設備之本集團位於香港之若干物業用途有變，由內部使用更改為收取租金收入。該等物業由物業、廠房及設備轉換為投資物業。投資物業於轉移日期的公允價值乃根據中寧評估有限公司於二零一八年六月三十日出具的估值報告為基準，該報告是使用市場比較法進行估值。本集團管理層認為，物業於轉讓日期的公允價值與物業於二零一八年六月三十日的公允價值相若。於轉換日期之公允價值與該等物業賬面值之差異金額13,431,000港元於截至二零一八年六月三十日止年度確認為物業重估儲備。

截至二零一八年六月三十日止年度，價值5,279,000港元計入物業、廠房及設備之本集團位於香港之若干物業用途有變，由內部使用更改為收取租金收入。該等物業由物業、廠房及設備轉換為投資物業。於二零一七年八月三十日（物業自物業、廠房及設備轉移至投資物業的日期），投資物業的公允價值乃根據Hilco Global Greater China Limited於二零一八年六月三十日出具的估值報告為基準，該報告是使用市場比較法進行估值。本集團管理層認為，物業於轉讓日期的公允價值與物業於二零一八年六月三十日的公允價值相若，因自二零一八年六月三十日至二零一七年八月三十日香港物業市場並無重大變動。於轉換日期之公允價值與該等物業賬面值之差異金額73,221,000港元於截至二零一八年六月三十日止年度確認為物業重估儲備。

本集團管理層認為，由於本集團位於香港的物業無需確認遞延稅項，該等物業並非在業務模式內持有，其目的旨在隨時間消耗該等投資物業所包含的絕大部分經濟利益。

- (iii) 於二零一九年六月三十日，本集團賬面總值為10,590,000港元（二零一八年：10,885,000港元）之物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。
- (iv) 於二零一九年六月三十日，本集團的物業、廠房及設備的賬面值為739,000港元（二零一八年六月三十日：無）已計入融資租賃所持有的資產。
- (v) 由於土地及樓宇成分不能可靠地劃分，擁有人佔用之租賃土地已計入物業、廠房及設備。
- (vi) 截至二零一九年六月三十日止年度，本集團購置了一艘油輪總值33,309,000港元，詳情載於附註32。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		Properties located in Hong Kong 香港物業 HK\$'000 千港元	Properties located in the PRC 中國物業 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	14,300	39,794	54,094
Currency realignment	匯兌調整	–	7,930	7,930
Addition	添置	3,607	–	3,607
Addition through acquisition of subsidiaries (note (i) and note 41)	透過收購附屬公司添置 (附註(i)及附註41)	–	174,596	174,596
Transfer from property, plant and equipment (note 15)	轉自物業、廠房及設備 (附註15)	78,500	–	78,500
Fair value gain on investment properties acquired in prior year	於過往年度所收購投資物業之公允價值收益	22,193	5,173	27,366
Fair value loss on investment properties acquired in current year (note (iii))	於本年度所收購投資物業之公允價值虧損 (附註(iii))	–	(178,259)	(178,259)
At 30 June 2018	於二零一八年六月三十日	118,600	49,234	167,834
Currency realignment	匯兌調整	–	(171)	(171)
Transfer from property, plant and equipment (note 15)	轉自物業、廠房及設備 (附註15)	15,400	–	15,400
Fair value gain on investment properties acquired in prior year	於過往年度所收購投資物業之公允價值收益	33,100	2,255	35,355
Transfer to assets held for sale (note 25)	轉至持作銷售之資產 (附註25)	(154,400)	–	(154,400)
<b>Carrying value at 30 June 2019</b>	<b>於二零一九年六月三十日之賬面值</b>	<b>12,700</b>	<b>51,318</b>	<b>64,018</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 16. INVESTMENT PROPERTIES (continued)

#### Notes:

- (i) The investment properties acquired through acquisition of subsidiaries during the year ended 30 June 2018 are recognised initially at cost. As at the date of acquisition, the initial carrying amount of the investment property based on its acquisition cost amounted to HK\$174,596,000 (see note 41).
- (ii) In the opinion of the Directors, currently there are no relevant laws and regulations in the PRC which precisely state the arrangements for extension of the land use rights in the PRC after the end of the contractual lease term. As mentioned in note 41, the Group acquired 2 pieces of leasehold land in the PRC with contractual lease terms expiring in 2032 and 2043 during the year ended 30 June 2018 with a hotel property being erected on the 2 pieces of leasehold land and with a tenancy agreement with a hotel operator expiring near the end of the contractual lease term of one of the leasehold land (i.e. 2033). As mentioned in note 41, the acquired assets mainly included 2 elements: one was a finance lease receivable representing the right to receive rental from the tenant till the end of lease term (i.e. 2033) and the other was an investment property representing interest in a leasehold land with the remaining lease term from the end of the lease term with the hotel operator (i.e. 2033 to 2043). The management noted that leasehold land in the PRC are commonly treated as operating leases until the end of the relevant lease term with no assumption that the lease term can be further extended.

As at 30 June 2019 and 2018, the fair value of the investment property element was determined by adjusted market comparison approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) take into account the time value of money at discount rate of 6% from 2033 to 30 June 2019 and 2018 respectively. Accordingly, compared with the carrying amount of the investment properties element recognised on initial recognition which was determined after taking into account the fair value of the consideration paid to acquire the assets, fair value loss of HK\$178,259,000 (based on spot exchange rate) was recognised for the year ended 30 June 2018. No material fair value loss for the year ended 30 June 2019, the fair value of related investment properties as at 30 June 2019 amounted to HK\$4,097,000 (2018: HK\$4,267,000). The fair value as at 30 June 2019 and 2018 was performed by an independent firm of professional valuers, Stirling Appraisals Limited.

The fair value of other investment properties of the Group as of 30 June 2019 have also been valued by Stirling Appraisal Limited, by using market comparable approach.

### 16. 投資物業(續)

#### 附註：

- (i) 於二零一八年六月三十日止透過收購附屬公司收購之投資物業乃按成本初步確認。於收購日期，投資物業按其收購成本計算之初步賬面值為174,596,000港元（見附註41）。
- (ii) 本公司董事認為，目前中國並無相關法律及法規清楚列明於合約租賃期結束後延長中國土地使用權之安排。誠如附註41所述，於截至二零一八年六月三十日止年度，本集團於中國收購兩塊租賃土地（其合約租賃期於二零三二年及二零四三年屆滿），以及建於兩塊租賃土地之上的酒店物業，與酒店營運商訂立之租戶協議將於接近其中一塊租賃土地之合約租賃期結束時到期（即二零三三年）。誠如附註41所述，所收購資產主要包括兩個部分：一個為應收融資租賃款項，表示從租戶獲得租賃款項直至租賃期滿（即二零三三年）的權利，另一個為投資物業，表示與酒店營運商之合約租賃期結束後（即二零三三年至二零四三年）之餘下租賃期之租賃土地權益。管理層注意到中國租賃土地一般被視為經營租賃直至相關租賃期結束，且並不假設租賃期可進一步延長。

於二零一九年及二零一八年六月三十日，投資物業部分公允價值乃採納經調整之市場比較法釐定，該方法所得出的數值是透過考慮以下因素a)比較租期為40年空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值；及c)經計及金錢的時間價值自二零三三年至二零一九年及二零一八年六月三十日按貼現率6%計算。因此，相較於初步確認時確認的投資物業部分的賬面值（經考慮收購資產已付代價的公允價值後釐定），於截至二零一八年六月三十日止年度確認了178,259,000港元之公允價值虧損（根據即期匯率計算）。截至二零一九年六月三十日止年度，並無重大公允價值虧損。有關投資物業於二零一九年六月三十日之公允價值為4,097,000（二零一八年：4,267,000港元）。於二零一九年六月三十日及二零一八年六月三十日之公允價值由獨立專業估值師中寧評估有限公司評估。

本集團於二零一九年六月三十日之其他投資物業之公允價值亦由中寧評估有限公司使用市場比較法進行估值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 17. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

### 17. 系統及網絡開發成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cost</b>	<b>成本值</b>		
At the beginning of the year	年初	13,769,936	13,769,936
Written-off	撤銷	(13,769,936)	—
At the end of the year	年結	—	13,769,936
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>		
At the beginning of the year	年初	13,769,936	13,769,936
Written-off	撤銷	(13,769,936)	—
At the end of the year	年結	—	13,769,936
<b>Carrying value</b>	<b>賬面值</b>		
At the end of the year	年結	—	—

Development costs for systems and networks include all direct costs incurred in setting up and development of systems and networks.

系統及網絡開發成本包括設立及開發系統及網絡之所有直接成本。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 17. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS (continued)

In prior years, the directors of the Company reassessed the market conditions in Asia Pacific region for the Group's systems and networks and considered that they were worse than previously expected. Further, no revenue in Asia Pacific region was generated from the system sales including software licensing and services segment business. Management conducted an impairment review of the Group's system sales including software licensing and services segment business in Asia Pacific region. The impairment assessment took into account the fact that no further development costs would be provided by the Group for that segment after granting the independent third parties non-executive rights to exploit and use the design of certain of the Group's developed systems and networks during the year ended 30 June 2016. The recoverable amount based on the value in use method was estimated as zero and accordingly, full impairment loss of HK\$49,199,000 was recognised in profit or loss in prior year.

As at 30 June 2018 and 30 June 2019, the management of the Group considered the zero recoverable amount of the development costs for systems and networks was appropriate and no reversal of impairment was considered necessary. As at 30 June 2019, the fully amortised and impaired development costs for systems and networks were written off.

### 17. 系統及網絡開發成本 (續)

於過往年度，本公司董事重新評估本集團系統及網絡於亞太地區之市況，認為較過往預期更差。此外，系統銷售（包括軟件特許權及服務）分類業務並無於亞太地區產生任何收益。管理層對本集團於亞太地區之系統銷售（包括軟件特許權及服務）分類業務進行減值審閱。減值評估已計及於截至二零一六年六月三十日止年度授予獨立第三方非獨家權利以開發及採用部分本集團開發系統及網絡設計後，本集團將不會就該分類進一步提供開發成本。以使用價值計算之可收回金額估計為零，因此全數減值虧損49,199,000港元已於過往年度之損益確認。

於二零一八年六月三十日及二零一九年六月三十日，本集團管理層認為系統及網絡開發成本的可收回金額為零乃屬適當，且毋須撥回減值。於二零一九年六月三十日，已全面減值之系統及網絡開發成本已撤銷。

### 18. INTEREST IN AN ASSOCIATE

### 18. 於一間聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股本證券，按成本值	2	—
Share of post-acquisition losses	應佔收購後虧損	—	—
		2	—



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. INTEREST IN AN ASSOCIATE (continued)

Particulars of the Group's associate at 30 June 2019 and 2018 are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立 地點	Principal place of operation 主要 經營地點	Class of shares held 所持有 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行 股本面值之比例		Principal activity 主要業務
				2019 二零一九年	2018 二零一八年	
Champion Oriana Power Management Limited ("Champion Oriana Power")	Hong Kong	Hong Kong	Ordinary	20%	–	Provision of solar energy and related products
冠軍電力系統有限公司 ("冠軍電力系統")	香港	香港	普通股	20%	–	提供太陽能以及相關產品銷售

Champion Oriana Power, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

Summarised financial information in respect of the Group's interest in an associate, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

### 18. 於一間聯營公司之權益 (續)

年於二零一九及二零一八年六月三十日本集團之合資企業之詳情如下：

非上市企業實體冠軍電力系統香港為本集團唯一參與之合資企業，其並無市價可提供。

本集團於一間聯營公司之權益之財務資料摘要編製時所採用之會計政策，乃按與本集團所採納之會計政策一致，並以權益法入賬，其概要載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	10	–
Total liabilities	負債總額	–	–
		10	–
Revenue	收益	–	–
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	–	–

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. INTEREST IN A JOINT VENTURE

### 19. 於一間合資企業之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investment in a joint venture	於一間合資企業之非上市投資成本	500	500
Share of post-acquisition loss	應佔收購後虧損	(51)	(48)
		449	452

Particulars of the Group's joint venture at 30 June 2019 and 2018 are as follows:

年於二零一九及二零一八年六月三十日本集團之合資企業之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Class of shares held 所持有股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行之股本面值之比例		Principal activity 主要業務
				2019 二零一九年	2018 二零一八年	
Hungary Hongkong Innovation Investment Limited ("Hungary Hongkong")	Hong Kong	Hong Kong	Ordinary	50%	50%	Promoting, developing and marketing of innovative products and solutions
匈牙利香港創新投資有限公司 ("匈牙利香港")	香港	香港	普通股	50%	50%	為創意產品及方案提供推廣、開發及市場銷售服務

Hungary Hongkong, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

非上市企業實體匈牙利香港為本集團唯一參與之合資企業，其並無市場報價。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information in respect of the Group's interest in a joint venture, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

### 19. 於一間合資企業之權益 (續)

本集團於一間合資企業之權益之財務資料摘要編製時所採用之會計政策，乃按與本集團所採納之會計政策一致，並以權益法入賬，其概要載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	899	925
Total liabilities	負債總額	—	(21)
		899	904
Revenue	收益	—	—
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	(6)	(14)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. FINANCE LEASE RECEIVABLE

### 20. 應收融資租賃款項

		Minimum lease payments 最低租賃 款項 As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Minimum lease payments 最低租賃 款項 As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項 之現值 As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項 之現值 As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元
Within one year	一年內	4,438	4,622	4,309	4,488
In the second to fifth year, inclusive	第二至五年(包括首尾兩年)	17,753	18,489	15,641	16,290
Over five years	五年以上	37,724	43,912	26,101	29,827
		59,915	67,023	46,051	50,605
Less: Unearned finance income	減：未實現融資收入	(13,864)	(16,418)		
Present value of minimum lease payment receivables	最低應收租賃款項之現值	46,051	50,605		
Represented by	以下列各項列示				
Current portion	即期部分			4,309	4,488
Non-current portion	非即期部分			41,742	46,117
				46,051	50,605

As disclosed in note 41, the assets acquired by the Group included a finance lease receivable. The effective interest rate applicable to the finance lease is approximately 3.96% per annum.

The tenant mentioned in note 41 had made payments in accordance with the contractual tenancy arrangement and had a good repayment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and no provision for impairment loss is considered necessary.

誠如附註41所述，本集團收購之資產計入應收融資租賃款項。融資租賃之適用實際利息為年利率約3.96%。

附註41所述之租戶按合約租戶安排作出付款並按過往年度擁有良好還款記錄。因此，本集團管理層認為信貸風險為低，且毋須就此作出減值虧損撥備。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. INVENTORIES

### 21. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原料	7,352	7,185
Work in progress	在製品	6,352	5,170
Finished goods (notes)	製成品 (附註)	44,143	20,594
		<b>57,847</b>	<b>32,949</b>

#### Notes:

- (i) Included in finished goods are gasoil of HK\$25,275,000 (2018: Nil) and cultural products (including precious stones and antiques) of HK\$12,428,000 (2018: HK\$12,763,000) respectively, which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2019 and 2018, all the cultural products of the Group were stored in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

#### 附註：

- (i) 製成品包括於日常業務過程中持作買賣及轉售之汽油25,275,000港元(二零一八年：零港元)及文化產品(包括珍貴寶石及藝術品)12,428,000港元(二零一八年：12,763,000港元)。
- (ii) 於二零一九年及二零一八年六月三十日，本集團之所有文化產品已存放於一間世界知名的安保公司的保險庫內，該安保公司為本集團獨立第三方。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. INVENTORIES

Notes: (continued)

- (iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2018, the Group engaged GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the “**Appraisal Center**”) to conduct a scientific examination of 360 pieces of cultural products regarding their grading and classification. According to the Appraisal Center, further downgradings and reclassifications were required to be made on cultural products as compared to those as at 30 June 2017. The management of the Group arranged the valuer, 北京市國宏信價格評估有限公司 to reassess the market values of all 368 pieces of cultural products as at 30 June 2018 based on the finding of a team of cultural product and jewellery expert (“**Experts**”) from “China Cultural Heritage Information and Consulting Center” led by Ms. YANG Zhen Hua (楊震華) and the Appraisal Center concerning the grading and classification of 8 pieces and 360 pieces of the cultural products respectively. Based on the result of the final authentication report and evaluation report for the valuation of the cultural products as at 30 June 2018, the management of the Group determined that their net realisable values were below their costs and the shortfalls resulted in further impairment loss, of HK\$4,222,621,000 for the year ended 30 June 2018.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2019, the Group engaged the valuer, 北京市國宏信價格評估有限公司 to reassess the current market values of all 368 pieces of cultural products as at 30 June 2019 based on the finding of the Experts and the Appraisal Center concerning the grading and classification of 8 pieces and 360 pieces of the cultural products respectively. There is no significant change to the market value of the cultural products during the year ended 30 June 2019. As a result, in the opinion of the Directors, no further impairment loss or reversal of impairment is considered necessary for the year ended 30 June 2019.

The Directors were of the view that, with the detailed exercise performed by the Appraisal Center, the carrying amount net of impairment recognised so far, reflected in the consolidated financial statements, was the best estimate of the recoverable amount of the cultural products.

### 21. 存貨

附註：(續)

- (iii) 就編製截至二零一八年六月三十日止年度之綜合財務報表而言，本集團已委聘北京北大寶石鑒定中心(「**鑒定中心**」)對360件文化產品就其品位及分類進行科學鑒證。根據鑒定中心之意見，相比截至二零一七年六月三十日之結果，需要對文化產品進行進一步品位下調及重新分類。本集團管理層已安排估值師北京市國宏信價格評估有限公司分別按照一隊由楊震華女士率領的來自「中國文物信息諮詢中心」之文化產品及玉石專家團隊(「**專家**」)及鑒定中心就8件及360件該等文化產品之品位及分類之結論，重新評估所有368件文化產品於二零一八年六月三十日之市值。於二零一八年六月三十日，根據對文化產品估值的最終鑒證報告及評估報告，本集團管理層判定可變現淨值低於其成本，該等差額導致於截至二零一八年六月三十日止年度作出額外減值虧損4,222,621,000港元。

就編製截至二零一九年六月三十日止年度之綜合財務報表而言，本集團已委聘估值師北京市國宏信價格評估有限公司分別按照專家及鑒定中心就8件及360件該等文化產品之品位及分類之結論，重新評估所有368件文化產品於二零一九年六月三十日之現時市值。於二零一九年六月三十日，文化產品的市值並無重大變動。因此，於二零一九年六月三十日止年度，董事認為無需進一步減值虧損或撥回減值。

董事認為，經鑒定中心進行詳細測試後，於綜合財務報表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收貿易及其他賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables (note)	應收貿易賬款(附註)	71,360	30,575
Other receivables	應收其他賬款	19,208	21,699
Less: provision for impairment losses	減：減值撥備	(8,724)	(8,751)
		10,484	12,948
		81,844	43,523

#### Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days. The Group's credit policy for sales of cultural products is cash on delivery.

The ageing analysis of trade receivables (after impairment allowance) presented based on the invoice date at the end of the reporting period is as follows:

#### 附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。本集團就銷售文化產品之信貸政策為到貨付款。

應收貿易賬款(減值撥備後)於報告期完結時根據發票日期之賬齡分析呈列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-60 days	0-60 日	66,281	28,622
61-90 days	61-90 日	3,453	1,896
91-180 days	91-80 日	625	57
Over 180 days	超過 180 日	1,001	-
		71,360	30,575

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下，就其當前聲譽作定期限。因客戶持續償還款項，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 22. TRADE AND OTHER RECEIVABLES (continued)

Note: (continued)

The ageing analysis of trade receivable (after impairment allowance) that are neither individually nor collectively considered to be impaired are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	69,226	28,622
Less than 1 month past due	逾期少於一個月	853	1,896
1 to 3 months past due	逾期一至三個月	280	57
Past due over 3 months	逾期超過3個月	1,001	–
		2,134	1,953
		71,360	30,575

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 應收貿易及其他賬款(續)

附註：(續)

個別或共同釐定為不作減值之應收貿易賬款(減值撥備後)之賬齡分析如下：

### 23. 按公允價值計入損益之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity investments	非上市股本投資		
– Companies A, B, C and D (note (i))	– 公司A, B, C及D(附註(i))	–	–
– Company E (note (ii))	– 公司E(附註(ii))	1,965	–
Listed equity investments in Hong Kong (note (iii))	香港上市股本投資(附註(iii))	49,646	110,786
		51,611	110,786

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (i) These companies are private entities incorporated outside Hong Kong which held strategic investments that were involved in information technology and telecommunications industry. As at 30 June 2017, the management of the Company considered that there was a general downturn in the market. Furthermore, the management had not received the necessary financial and other information of these investments nor been able to establish contacts with these investees. Accordingly, management has assessed the recoverable amount of these investments based on the limited financial information from or about these investments and management's own experience. These investments were written down to their recoverable amount of nil and an additional impairment loss of HK\$418,296,000 was charged to profit or loss for the year ended 30 June 2017.

During the year ended 30 June 2018, the management continued to make its efforts to try to establish contact with the investees. The management exhausted all means practically possible, including engagement of legal advisors and private investigators, to locate and contact the disappeared management of the investee companies and to try to recover part of investment amount. The Directors after taking into account a) the findings by the investigators; b) the legal advice from the legal advisers; c) the various options suggested by the legal advisers, where the estimated cost to perform the actions would significantly exceed the benefit, and d) there is no other alternative or possible further action that the Company could reasonably take. As at 30 June 2018, the Directors concluded that the recoverable amount of the investments was zero. As at 30 June 2019, the investments were written off.

### 23. 按公允價值計入損益之金融資產 (續)

附註：

- (i) 這些公司是於香港以外地區註冊成立，持有涉及資訊科技及電信業作為策略性投資之私人實體。於二零一七年六月三十日，本公司管理層認為市況普遍在下行中。另外，管理層並未取得有關該等投資所需之財務及其他資料，亦未能與獲投資方取得聯繫。故此，管理層根據該等投資有限之財務資料及其個人經驗，對可供出售投資之可收回金額進行評估。截至二零一七年六月三十日止年度，可供出售投資之可收回金額被撇減至零港元，而額外減值虧損418,296,000港元已計入損益。

於截至二零一八年六月三十日止年度，管理層已繼續盡力試圖與獲投資方聯絡。管理層用盡一切實際可行方法，包括委聘法律顧問及私家調查機構等，以查找及聯絡已失蹤的獲投資公司管理層及試圖追討部分投資額。經本公司董事考慮a)調查機構之發現；b)法律顧問之法律意見；c)法律顧問提出之多項建議（其指出採取行動之預計成本遠高於其利益）；及d)本公司並無其他合理方法或採取進一步行動。於二零一八年六月三十日止年度，董事得出結論，該投資之可收回金額為零。於二零一九年六月三十日止年度，該投資已撇銷。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (ii) On 29 March 2019, Allied Joy (Hong Kong) Limited ("Allied Joy"), a wholly-owned subsidiary of the Company and two other independent third parties entered into an agreement for the establishment of Company E, which was incorporated in British Virgin Islands ("BVI") with limited liability. Allied Joy subscribed for 25 ordinary shares of total US\$250,000 (equivalent to approximately HK\$1,965,000) of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution (including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the capital contribution, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the Directors conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.

- (iii) The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

As at 30 June 2018, the Group's listed financial assets at fair value through profit or loss with carrying amount of HK\$81,638,000 were pledged to secure margin facilities granted by licensed securities companies in Hong Kong to the Group. The margin loan was fully settled during the year ended 30 June 2019.

### 24. CASH AND CASH EQUIVALENTS

- (a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK\$22,953,000 (2018: HK\$47,644,000) were denominated in Renminbi ("RMB"), which is not freely convertible currency in the international market. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

### 23. 按公允價值計入損益之金融資產 (續)

附註：(續)

- (ii) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方訂立了成立公司E的協議，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司E認購了25股普通股，總計250,000美元(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成注資後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面董事認為本集團沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。

- (iii) 香港上市股份之公允價值乃按聯交所刊發的所報收市價釐定。

於二零一八年六月三十日，本集團賬面值為81,638,000港元按公允價值計入損益之上市金融資產已被抵押，以擔保香港持牌證券公司向本集團授出之保證金融資。該保證金融資貸款於二零一九年六月三十日年內全數歸還。

### 24. 現金及現金等額

- (a) 現金及現金等額包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數22,953,000港元(二零一八年：47,644,000港元)之若干銀行結餘及現金乃以人民幣(「人民幣」)計值，而人民幣並非可於國際市場自由兌換之貨幣。由中國匯出該等資金須受中國政府實施之外匯管制所規限。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. CASH AND CASH EQUIVALENTS (continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below shows the detailed changes in the Group's major liabilities arising from financing activities, including both cash and non-cash changes.

### 24. 現金及現金等額 (續)

#### (b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

		Interest-bearing bank and other borrowings (note 31) 計息銀行及 其他借貸 (附註31) HK\$'000 千港元	Promissory note payable (note 32) 應付承兌票據 (附註32) HK\$'000 千港元	Amount due to a director (note 29) 應付一名董事 款項 (附註29) HK\$'000 千港元	Other payables (note) 應付其他賬款 (附註) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	203,636	-	9,975	-	213,611
<b>Financing cash flow:</b>	<b>融資現金流量：</b>					
Drawdown of margin loans	已提取之保證金貸款	100,098	-	-	-	100,098
Loan from a director	來自一名董事貸款	-	-	4,780	-	4,780
Repayment of bank and other borrowings	償還銀行及其他借貸	(21,099)	-	-	-	(21,099)
Repayment of promissory note payable	償還應付承兌票據	-	(35,950)	-	-	(35,950)
Repayment to a director	償還一名董事款項	-	-	(600)	-	(600)
Repayment of other payables	償還應付其他賬款	-	-	-	(6,155)	(6,155)
Interest paid	已付利息	(40,257)	(199)	-	-	(40,456)
		38,742	(36,149)	4,180	(6,155)	618
Currency realignment	匯兌調整	93	-	-	-	93
<b>Other changes</b>	<b>其他變動</b>					
Transfer to other payables	轉至應付其他賬款	-	-	(9,975)	9,975	-
Purchase of investment properties through acquisition of subsidiaries	透過收購附屬公司購買 投資物業之付款	-	86,209	-	-	86,209
Gain on early redemption	提早贖回之收益	-	(3,444)	-	-	(3,444)
Finance costs	財務成本	40,257	10,377	-	-	50,634
		40,257	93,142	(9,975)	9,975	133,399
At 30 June 2018	於二零一八年六月三十日	282,728	56,993	4,180	3,820	347,721

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. CASH AND CASH EQUIVALENTS (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

		Interest-bearing other borrowings (note 31) 計息 其他借貸 (附註31) HK\$'000 千港元	Promissory note payables (note 32) 應付承兌票據 (附註32) HK\$'000 千港元	Amount due to a director (note 29) 應付一名董事款項 (附註29) HK\$'000 千港元	Finance lease payable (note 30) 應付融資租賃款項 (附註30) HK\$'000 千港元	Other payables (note 26) 應付 其他賬款 (附註26) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 July 2018</b>	於二零一八年七月一日	282,728	56,993	4,180	–	3,820	347,721
<b>Financing cash flow:</b>	<b>融資現金流量：</b>						
Capital element of finance lease paid	已付融資租賃的資本部份	–	–	–	(69)	–	(69)
Repayment of bank and other borrowings	償還銀行及其他借貸	(63,783)	–	–	–	–	(63,783)
Drawdown of margin loans	已提取之保證金貸款	13,783	–	–	–	–	13,783
Repayment of margin loans	償還保證金貸款	(2,728)	–	–	–	–	(2,728)
Interest paid	已付利息	(30,937)	(640)	–	(28)	–	(31,605)
		(83,665)	(640)	–	(97)	–	(84,402)
Currency realignment	匯兌調整	–	93	–	–	–	93
<b>Other changes</b>	<b>其他變動</b>						
Purchase of property, plant and property	添置物業、廠房及設備	–	32,823	–	700	–	33,523
Finance costs	財務成本	30,937	9,493	–	28	–	40,458
		30,937	42,316	–	728	–	73,981
<b>At 30 June 2019</b>	於二零一九年六月三十日	230,000	98,762	4,180	631	3,820	337,393

Note:

Included in other payables is amount due to previous director whom resigned on 15 August 2017.

附註：

應付其他賬款包括應付前董事(已於二零一七年八月十五日辭任)的款項。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 25. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

- (a) Disposal of (1) Very Happy International Limited; (2) Happy Union Development Limited; (3) Lucky Success Development Limited; (4) Lucky Tone Investments Limited and (5) Chief Champion Limited (the “**Disposal Group A**”)

On 22 March 2019, Champion (Cook Islands) Limited and KTT (Cook Islands) Limited (collectively, the “**Vendors A**”), direct wholly-owned subsidiaries of the Company, Gold Trinity International Limited (the “**Purchaser A**”), an independent third party and the Company (the “**Vendors’ Guarantor**”), entered into a provisional sale and purchase agreement (the “**Provisional S&P Agreement A**”), in which the Purchaser A would acquire the entire issued share capital of and all debt owing by the Disposal Group A to each of the Vendors A as at completion at a cash consideration of HK\$125,000,000. The assets and liabilities of the Disposal Group A have been classified as a disposal group held for sale.

The major classes of assets and liabilities comprising the Disposal Group A classified as held for sale are as follows:

### 25. 分類為持作出售之資產及負債

- (a) 出售(1)大樂國際有限公司、(2)禧聯發展有限公司、(3)運成發展有限公司、(4)祥通投資有限公司及(5)千全有限公司(「**出售組別A**」)。

於二零一九年三月二十二日，Champion (Cook Islands) Limited及KTT (Cook Islands) Limited (統稱，「**該等賣家A**」)(本公司直接全資附屬公司)，三興國際有限公司(「**買家A**」)(一名獨立第三方)及本公司(「**賣家保證人**」)，訂立臨時買賣協議(「**臨時買賣協議A**」)，據此，買家A將會購買出售組別A的全部已發行股本及完成時應付每名賣家A的所有債務，總代價為125,000,000港元。出售組別A的資產及負債已分類為持作出售的出售組別。

構成出售組別A的主要資產及負債已分類為持作出售列載如下。

At 30 June  
2019  
於二零一九年  
六月三十日  
HK\$'000  
千港元

Assets	資產	
Investment properties measured at fair value	以公允價值計量的投資物業	120,800
Other receivables	應收其他賬款	15
Assets classified as held for sale	分類為持作出售之資產	120,815
Liabilities	負債	
Other payables	應付其他賬款	221
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	221

As the consideration was expected to exceed the net carrying amounts of the relevant assets and liabilities attributable to the Disposal Group A, no impairment loss has been recognised.

由於預期代價將超過出售組別A的相關資產及負債的賬面淨值，故無須要確認減值虧損。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 25. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

- (b) Disposal of (1) Crown Zone Development Limited; (2) Ever Vast Development Limited; and (3) Wise Great Development Limited (the “**Disposal Group B**”)

During the current year, the Group located a buyer to acquire the Disposal Group B and the Directors are confident that the sale of the Disposal Group B are highly probable. On 8 August 2019, Vast Acute Holdings Limited, Hero King Holdings Limited and Lucky Edge Holdings Limited (collectively, the “**Vendors B**”), wholly-owned subsidiaries of the Company, and Sonic Jet Limited (the “**Purchaser B**”), an independent third party and the Company, (the “**Vendors’ Guarantor**”), entered into a sale and purchase agreement (the “**S&P Agreement B**”), in which the Vendors B agreed to sell and the Purchaser B agreed to purchase the entire issued share capital of the Disposal Group B and all debt owing by the Disposal Group B to each of the Vendors B as at completion at a cash consideration of HK\$36,600,000. The assets and liabilities of the Disposal Group B have been classified as a disposal group held for sale.

### 25. 分類為持作出售之資產及負債 (續)

- (b) 出售 (1) 冠域發展有限公司、(2) 恒偉發展有限公司及 (3) 慧佳發展有限公司 (「**出售組別B**」)

於本年度，本集團為賣出出售組別B而物色了買家，本公司董事會有信心極有可能成功賣出出售組別B。在二零一九年八月八日，廣鋒控股有限公司、雄御控股有限公司及祥利控股有限公司 (統稱，「**該等賣家B**」) (本公司全資附屬公司)，Sonic Jet Limited (「**買家B**」) (一名獨立第三方) 及本公司 (「**賣家保證人**」)，訂立了買賣協議 (「**買賣協議B**」)，據此，該等賣家B同意出售，而買家B則同意購買出售組別B的全部已發行股本及完成時應付每名賣家B及其集團公司的所有債務，總現金代價為36,600,000港元。出售組別B的資產及負債已分類為持作出售的出售組別。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 25. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities comprising the Disposal Group B classified as held for sale are as follows:

### 25. 分類為持作出售之資產及負債 (續)

構成出售組別B的主要資產及負債已分類為持作出售列載如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Assets	資產	
Investment properties measured at fair value	以公允價值計量的投資物業	33,600
Other receivables	應收其他賬款	63
Assets classified as held for sale	分類為持作出售之資產	33,663
Liabilities	負債	
Other payables	應付其他賬款	11
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	11

As the consideration was expected to exceed the net carrying amounts of the relevant assets and liabilities attributable to Disposal Group B, no impairment loss has been recognised.

由於預期代價將超過出售組別B的相關資產及負債的賬面淨值，故無須要確認減值虧損。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 26. TRADE AND OTHER PAYABLES

### 26. 應付貿易及其他賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	應付貿易賬款	83,295	7,751
Other payables	應付其他賬款	42,263	36,903
		<b>125,558</b>	44,654

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-60 days	0-60 日	82,503	7,751
Over 60 days	超過 60 日	792	-
		<b>83,295</b>	7,751

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎 30 日至 60 日。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 27. CONTRACT LIABILITIES

### 27. 合約負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	21,587	21,034
<b>Movements in contract liabilities</b>		<b>合約負債變動</b>	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 July	於七月一日	21,034	21,188
Currency realignment	匯兌調整	(920)	534
Increase in contract liabilities as a result of billing in advance of provision of service	因提供服務預收款項而導致合約負債增加	22,062	20,771
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	因於年內確認計入年初合約負債的收益而導致合約負債減少	(20,589)	(21,459)
At 30 June	於六月三十日	21,587	21,034

All the amount of billings in advance of performance as at 30 June 2019 are expected to be recognised as revenue within one year.

於二零一九年六月三十日，所有履約之預付款項預計於一年內確認為收益。

As at 30 June 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$23,458,000 (2018: HK\$23,533,000). These amounts would be recognised as revenue when the service is provided by the Group over the life of the contracts to the customers, which is expected to occur over the next three years.

於二零一九年六月三十日，根據本集團現有合約分配至餘下履約責任的交易價總額為23,458,000港元（二零一八年：23,533,000港元）。本集團將於合約年限內向客戶提供服務時確認此款項為收益，並預期該款項將於未來三年內全數確認為收入。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 28. WARRANTY PROVISION

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 July	於七月一日	1,236	1,073
Currency realignment	匯兌調整	(34)	31
Provided during the year	年內撥備	145	132
At 30 June	於六月三十日	1,347	1,236

The warranty provision represents the management's best estimate of the Group's liability under 12-month warranties granted on manufactured products, based on prior experience and industry average for defective products.

### 29. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.

As at 30 June 2019, such director of the Company is deemed to be interested in 9.23% (2018: 9.17%) of the issued share capital of the Company under the SFO.

### 28. 保養撥備

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予製成品十二個月保養期而對本集團責任承擔作出之最佳評估。

### 29. 應付一名董事款項

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。

於二零一九年六月三十日，根據證券及期貨條例，該董事被視為於本公司9.23%（二零一八年：9.17%）之已發行股本中擁有權益。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 30. FINANCE LEASE PAYABLE

### 30. 償還應付融資租賃

		Minimum lease payments 最低租賃款項 As at 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃之現值 As at 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
Within one year	一年內	188	168
In more than one year, but not exceeding five years	超過一年但不超過五年	484	463
		672	631
Less: future finance charges	減：將來的融資成本	(41)	N/A
Presented value of lease obligation	租賃責任的現有價值	631	631
Less: amount due within one year shown under current liabilities	減：流動負債下所列一年內到期的款項	-	(168)
Amount due after one year shown under non-current liabilities	非流動負債項下一年後的所列款項	-	463

The Group has a leased motor vehicle under finance lease. The lease term is 4 years. Interest rate is fixed at 1.8% per annum on the contract date. The lease is determined on a fixed repayment basis and no arrangements have been entered into for contingent payments.

本集團根據融資租賃條款已租出一架汽車。租賃期為四年。在合約日期起以固定年息1.8%計息，租賃是建基於固定還款形式及沒有或然支付的安排下釐定。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 31. INTEREST BEARING OTHER BORROWINGS

### 31. 計息其他借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other borrowings (note (i))	其他借貸(附註(i))	230,000	280,000
Margin loans (note (ii))	保證金貸款(附註(ii))	—	2,728
		<b>230,000</b>	<b>282,728</b>
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The interest bearing other borrowings are repayable as follows:	須償還之計息其他借貸如下：		
On demand or within one year	按通知或一年內償還	—	52,728
After one year but within two years	一年後但兩年內	230,000	230,000
		<b>230,000</b>	<b>282,728</b>
Less: amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之金額	—	(52,728)
Amount due after one year	於一年後到期之金額	<b>230,000</b>	<b>230,000</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 31. INTEREST BEARING OTHER BORROWINGS

(continued)

- (i) On 12 June 2017, the Company, Mr. Cheng Yang (the “**Former Guarantor**”) and a licensed money lender (the “**Lender**”) in Hong Kong had entered into a facility agreement which the Lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount bearing fixed interest rate at 13% per annum and the expiry date is 12 months from the date of the first utilisation. The Company had drawn down a loan with principal amount of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. Part of the principal amounted to HK\$200,000,000 was used to repay the original loan drawn down in financial year 2017. The maturity date of this borrowing is 4 July 2018. The loan is secured by 640,689,792 shares (128,137,958 shares, after share consolidation of Kantone which became effective on 10 April 2018) of Kantone (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a previous director and substantial shareholder of the Company. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed of 1,766,860,957 shares of the Company on 17 August 2017. The facility agreement stated that the Former Guarantor should ensure that he directly and beneficially own not less than 1,766,860,957 shares of the Company at all times and he should remain as the Chairperson of the board of directors of the Company. No action had been taken by the Lender and waiver from the Lender was obtained on 28 September 2017 and 2 March 2018 with retrospective effect. Ms. Wong Man Winny (the “**Existing Guarantor**”), a director and substantial shareholder of the Company, has provided a personal guarantee for HK\$305,000,000 to secure this borrowing since 10 October 2017.

### 31. 計息其他借貸 (續)

- (i) 於二零一七年六月十二日，本公司、程楊先生（「**前任擔保人**」）與一名香港持牌貸款人（「**貸款人**」）訂立融資協議，貸款人同意向本公司借出本金總額最多305,000,000港元（按固定年利率13厘計息），屆滿日期為首次動用之日起計12個月。本公司分別於二零一七年七月五日及二零一七年七月六日已提取本金額為203,000,000港元及97,000,000港元之貸款。部分本金200,000,000港元乃用於償還於二零一七年財政年度提取的原始貸款。該借貸之到期日為二零一八年七月四日。該貸款以640,689,792股看通股份（於看通在二零一八年四月十日股份合併生效後為128,137,958股股份（股份在香港交易所上市，股份代號：1059））作抵押，並由本公司前董事兼主要股東程楊先生作出個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一七年八月十七日出售1,766,860,957股本公司股份。融資協議列明，前任擔保人須確保彼於任何時間直接及實益擁有不少於1,766,860,957股本公司股份，並須留任為本公司之董事會主席。貸款人並無採取任何行動，並且已於二零一七年九月二十八日及二零一八年三月二日取得貸款人具追溯效力之豁免。本公司董事及主要股東黃敏女士（「**現任擔保人**」）自二零一七年十月十日起已提供個人擔保305,000,000港元以抵押是次借款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 31. INTEREST BEARING OTHER BORROWINGS

(continued)

(i) (continued)

On 28 September 2017, the Lender granted the Company an option to roll over the unpaid balance of the loan with the principal amount of HK\$305,000,000 for another 12 months from 4 July 2018. Accordingly, the expiry date of the loan was extended to 4 July 2019.

On 1 March 2018, the Group made partial repayment of HK\$25,000,000.

On 15 June 2018, a facility extension agreement was signed in which the Lender agreed to extend the termination date to 4 January 2020. The Lender discharged and released the Former Guarantor from his obligations and liabilities under the guarantee. The Company did not have unconditional right to avoid repayment of HK\$50,000,000 to the Lender on or before 5 September 2018, the borrowings of HK\$50,000,000 was classified as current liabilities as at 30 June 2018. The remaining balance amounted to HK\$230,000,000 was classified as non-current liabilities as at 30 June 2018.

On 7 August 2018, the Group made another partial repayment of HK\$50,000,000.

On 10 April 2019, the Company, the Existing Guarantor and the Lender entered into a supplemental agreement, in which the Lender agreed to extend the expiry date of the loan to 4 January 2021.

(ii) At 30 June 2018, the Group's margin loans of HK\$2,728,000 was secured by the Group's listed equity investments at fair value through profit or loss with an aggregate carrying value of HK\$81,638,000 (note 23). The margin loan bear interest ranged at 10.25% to 11.00% per annum and repayable on demand. The margin loans of HK\$2,728,000 was settled on 24 August 2018.

### 31. 計息其他借貸 (續)

(i) (續)

於二零一七年九月二十八日，貸款人已向本公司授出選擇權，可將本金額305,000,000港元之貸款未付餘額由二零一八年七月四日額外延長12個月。因此，貸款之到期日延後至二零一九年七月四日。

於二零一八年三月一日，本集團償還部分其他借款25,000,000港元。

於二零一八年六月十五日，一份融資延長協議獲簽立，其中貸款人同意將截止日期延長至二零二零年一月四日。貸款人履行並解除前任擔保人於擔保項下之責任及負債。本公司並無無條件權利以避免於二零一八年九月五日或之前向貸款人償還50,000,000港元，截至二零一八年六月三十日借貸50,000,000港元分類為流動負債。截至二零一八年六月三十日餘下結餘230,000,000港元分類為非流動負債。

於二零一八年八月七日，本集團償還部分其他借款達50,000,000港元。

於二零一九年四月十日，本公司，現有擔保人及貸方訂立補充協議，貸款人同意將貸款終止日期延長至二零二一年一月四日。

(ii) 於二零一八年六月三十日，本集團之保證金貸款2,728,000港元由本集團之總賬面值為81,638,000港元按公允價值計入損益之上市股本投資作抵押(附註23)。該保證金貸款按年利率介乎10.25%至11.00%計息，並按要求償還。保證金貸款2,728,000港元已於二零一八年八月二十四日被償還。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 32. PROMISSORY NOTE PAYABLES

The movements on the promissory note payables are as follows:

### 32. 應付承兌票據

應付承兌票據之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Promissory note payables	應付承兌票據		
– issued on 19 July 2017, unsecured (note (i) and (ii))	– 於二零一七年七月十九日 發行，非抵押(附註(i)及(ii))	65,786	56,993
– issued on 21 June 2019, unsecured (note (iii))	– 於二零一九年六月二十一日 發行，非抵押(附註(iii))	32,976	–
		<b>98,762</b>	56,993
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Represented by:	以下列各項列示		
– Current	即期部分	98,762	1,279
– Non-current	非即期部分	–	55,714
		<b>98,762</b>	56,993

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 32. PROMISSORY NOTE PAYABLES (continued)

#### Notes:

- (i) On 19 July 2017, the Company issued promissory note with principal amount of HK\$120,000,000 in connection with the acquisition of assets and liabilities through the acquisition of subsidiaries. The promissory note carries interest at 1% per annum based on the principal amount then outstanding on a daily basis which shall be due and payable on the anniversary date of the issue date of the promissory note. The maturity date of the promissory note is 19 December 2019 or such other date as the Company and the holder(s) of the promissory note may agree in writing. Neither the Company nor the holder(s) of the promissory note may assign any of its rights and obligations without the prior written consent of the other party. The Company may repay all or part of the principal together with interest accrued thereon at any time prior to the maturity date by giving 7 days' prior written notice to the holder(s) of the promissory note.
- (ii) On 12 December 2017, the Company early settled part of the promissory note with the principal amount of HK\$50,000,000 by cash of HK\$35,950,000 after further negotiations between the Company and the vendor after the acquisition. The amortised cost of the said promissory note was approximately HK\$39,394,000 at the date of settlement. As such, gain on early redemption of promissory notes of approximately HK\$3,444,000 was recognised during the year ended 30 June 2018.
- (iii) On 21 June 2019, the Company issued promissory note with principal amount of US\$4,200,000 (equivalent to HK\$32,760,000) in connection with the acquisition of a vessel. The promissory note carries interest at 0.5% per month on the principal amount with maturity date on 21 July 2019. The principal together with interest payable were fully settled by cash on 19 July 2019.

### 32. 應付承兌票據(續)

#### 附註：

- (i) 於二零一七年七月十九日，本公司透過收購附屬公司收購資產及負債發行本金額120,000,000港元之承兌票據。承兌票據須按當時尚未償還本金額按年利率1%每日計算，並須於承兌票據發行日期之週年日期繳付及應付。承兌票據之到期日為二零一九年十二月十九日或本公司及承兌票據持有人可能書面協定之有關其他日期。本公司及承兌票據持有人均不得在未經另一方之提前書面同意下轉讓其任何權利及責任。本公司可透過向承兌票據持有人發出7天提前書面通知於到期日前任何時間償付全部或部分本金額及其應計利息。
- (ii) 經本公司與賣方於收購後進行進一步磋商後，於二零一七年十二月十二日，本公司以現金35,950,000港元提前結付本金額50,000,000港元之部分承兌票據。上述承兌票據之攤銷成本於償付日期為約39,394,000港元。因此，提前贖回承兌票據之收益約3,444,000港元已於截至二零一八年六月三十日止年度確認。
- (iii) 於二零一九年六月二十一日，本公司就收購油輪發行本金額為4,200,000美元（相當於32,760,000港元）的承兌票據。承兌票據按本金額每月0.5%計息，到期日為二零一九年七月二十一日。本金及應付利息已於二零一九年七月十九日以現金全額結清。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES

### 33. 退休福利計劃

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Retirement benefit contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利供款	1,214	1,289
Retirement benefit contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利供款	953	2,374
		<b>2,167</b>	<b>3,663</b>

#### (a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commenced from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group's subsidiaries in the PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total expense recognised in the profit or loss amounted to HK\$1,214,000 (2018: HK\$1,289,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

#### (a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金（「強積金」）計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國內地各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，於損益確認之開支共1,214,000港元（二零一八年：1,289,000港元）為本集團按該等計劃規則規定之比率對計劃作出之應付供款。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES *(continued)*

#### (b) Defined benefit scheme

Certain subsidiaries of the Company in UK operate a administered and funded pension scheme in the UK. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme was closed to new members since 1 January 2003.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations as at 30 June 2019 were prepared by Buck Consultants Limited, Mrs. Rachel Downs, Fellow of the Institute and Faculty of Actuaries ("FIA") (2018: Mr. Haroon Khan (FIA)), for accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

### 33. 退休福利計劃 (續)

#### (b) 定額福利計劃

本公司旗下若干英國附屬公司設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自二零零三年一月一日起已不接受新成員參與。

根據合資格精算師基於三年期以預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%按可獲退休金之服務年期每年計算。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於二零一九年六月三十日進行並由Buck Consultants Limited之Rachel Downs太太（英國精算師協會資深會員「英國精算師協會資深會員」）（二零一八年：Haroon Khan先生（英國精算師協會資深會員））編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES (continued)

#### (b) Defined benefit scheme (continued)

##### *Investment risk*

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

##### *Interest risk*

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

##### *Longevity risk*

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

##### *Salary risk*

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

### 33. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

##### *投資風險*

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

##### *利率風險*

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

##### *長壽風險*

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

##### *薪金風險*

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES (continued)

#### (b) Defined benefit scheme (continued)

The main actuarial assumptions used were as follows:

		At 30 June 2019 於二零一九年 六月三十日	At 30 June 2018 於二零一八年 六月三十日
Discount rate	貼現率	2.30%	2.75%
Expected rate of salary increase	預期薪金升幅	2.40%	3.25%
Future pension increases	未來退休金升幅	3.25%	3.15%

The actuarial valuation updated to 30 June 2019 by Mrs. Rachel Downs (FIA) (2018: Mr. Haroon Khan (FIA)) showed that the market value of the scheme assets was HK\$360,821,000 (2018: HK\$357,824,000) and that the actuarial value of these assets represented 93% (2018: 93%) of the benefits that had accrued to members.

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2019, the duration of the plan liability is 16 years (2018: 17 years).

### 33. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

所用之主要精算假設如下：

		At 30 June 2019 於二零一九年 六月三十日	At 30 June 2018 於二零一八年 六月三十日
Discount rate	貼現率	2.30%	2.75%
Expected rate of salary increase	預期薪金升幅	2.40%	3.25%
Future pension increases	未來退休金升幅	3.25%	3.15%

Rachel Downs太太(英國精算師協會資深會員)(二零一八年：Haroon Khan先生(英國精算師協會資深會員))更新至二零一九年六月三十日之精算估值顯示，計劃資產之市值為360,821,000港元(二零一八年：357,824,000港元)，而該等資產之精算價值為參與僱員應得福利之93%(二零一八年：93%)。

根據日期為二零一六年五月三十一日之恢復計劃，本集團同意自二零一八年七月一日起，於每個七月一日向該計劃注資340,000英鎊，每年增加4%。此外，已就該計劃安排蘇格蘭合夥企業，令該計劃自二零一八年七月一日起其後之每個七月一日收取400,000英鎊之收入，每年增加4%。於二零一九年六月三十日，該計劃責任之年期為十六年(二零一八年：十七年)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES (continued)

#### (b) Defined benefit scheme (continued)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Scheme administrative costs	計劃行政成本	(1,551)	(2,026)
Net interest income/(expense)	利息收入／(開支)淨額	598	(348)
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益確認之定額福利成本組成部分 (計入一般及行政支出)	(953)	(2,374)
Remeasurement of the net defined benefit liability:	重新計量定額福利負債淨額：		
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	25,088	(2,486)
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	7,311	6,363
Actuarial (losses)/gains arising from changes in financial assumptions	財務假設變動所產生之精算(虧損)／收益	(32,856)	17,299
Actuarial (losses)/gains arising from experience adjustments	經驗調整所產生之精算(虧損)／收益	(425)	15,274
Components of defined benefit costs recognised in other comprehensive (expense)/income	於其他全面(開支)／收益 確認之定額福利成本組成部分	(882)	36,450
Total	總額	(1,835)	34,076

### 33. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

就定額福利退休計劃於綜合損益及其他全面收益表中確認之金額如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES (continued)

#### (b) Defined benefit scheme (continued)

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit pension plans is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公允價值	360,821	357,824
Present value of funded obligations	資金承擔之現值	(386,122)	(385,598)
Net liability arising from defined benefit obligation	定額福利承擔所產生之負債淨額	(25,301)	(27,774)

The Group expects contribution of GBP340,000 (equivalent to HK\$3,373,000) will be made (2018: GBP740,000 (equivalent to HK\$7,666,000)) to the defined benefit plans during the next financial year.

Movements in the present value of the defined benefit obligation are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	385,598	422,494
Currency realignment	匯兌調整	(16,654)	10,214
Interest cost	利息成本	10,120	10,670
Remeasurement losses/(gains):	重新計量虧損／(收益)：		
Actuarial gains arising from changes in demographic assumption	人口假設變動所產生之精算收益	(7,311)	(6,363)
Actuarial losses/(gains) arising from changes in financial assumptions	財務假設變動所產生之精算虧損／(收益)	32,856	(17,299)
Actuarial losses/(gains) arising from experience adjustments	經驗調整所產生之精算虧損／(收益)	425	(15,274)
Benefits paid	所付福利	(18,912)	(18,844)
Closing defined benefit obligation	年結定額福利承擔	386,122	385,598

### 33. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

本集團因定額福利退休計劃之承擔而產生之金額已計入綜合財務狀況表，載述如下：

本集團預計將於下一財政年度向定額福利計劃供款340,000英鎊(相等於3,373,000)(二零一八年：740,000英鎊(相等於7,666,000港元))。

定額福利承擔之現值變動如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES (continued)

#### (b) Defined benefit scheme (continued)

Movements in the fair value of plan assets are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公允價值	357,824	361,767
Currency realignment	匯兌調整	(15,510)	9,091
Interest income	利息收入	10,718	10,322
Scheme administrative costs	計劃行政成本	(1,551)	(2,026)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報 (不包括已計入利息開支淨額之金額)	25,088	(2,486)
Contribution by employer	僱主供款	3,164	—
Benefits paid	所付福利	(18,912)	(18,844)
Closing fair value of plan assets	年結計劃資產之公允價值	360,821	357,824

The fair value of plan assets at the end of the reporting period is analysed as follows:

Fair value of plan assets 計劃資產之公允價值		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	236,261	312,865
Debt instruments (Quoted)	債務工具(報價)	112,118	34,880
Other assets	其他資產	12,442	10,079
		360,821	357,824

The actual return on scheme assets was HK\$34,255,000 (2018: HK\$5,810,000).

### 33. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

計劃資產之公允價值變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening fair value of plan assets	357,824	361,767
Currency realignment	(15,510)	9,091
Interest income	10,718	10,322
Scheme administrative costs	(1,551)	(2,026)
Return on plan assets (excluding amounts included in net interest expense)	25,088	(2,486)
Contribution by employer	3,164	—
Benefits paid	(18,912)	(18,844)
Closing fair value of plan assets	360,821	357,824

計劃資產於報告期完結時之公允價值分析如下：

Fair value of plan assets 計劃資產之公允價值		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	236,261	312,865
Debt instruments (Quoted)	債務工具(報價)	112,118	34,880
Other assets	其他資產	12,442	10,079
		360,821	357,824

計劃資產之實際回報為34,255,000港元(二零一八年：5,810,000港元)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES *(continued)*

#### (b) Defined benefit scheme *(continued)*

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK\$15,389,000/(increase by HK\$15,389,000) (2018: decrease by HK\$14,907,000/(increase by HK\$14,907,000)).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$6,935,000/(decrease by HK\$6,935,000) (2018: increase by HK\$7,179,000/(decrease by HK\$7,179,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### 33. 退休福利計劃 *(續)*

#### (b) 定額福利計劃 *(續)*

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

倘貼現率上升／(下跌) 25個基點，定額福利責任將減少 15,389,000 港元／(增加 15,389,000 港元) (二零一八年：減少 14,907,000 港元／(增加 14,907,000 港元))。

如預期薪金增長率上升／(下跌) 0.25%，定額福利責任將增加 6,935,000 港元／(減少 6,935,000 港元) (二零一八年：增加 7,179,000 港元／(減少 7,179,000 港元))。

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES (continued)

#### (c) Forfeited contributions

With effect from 1 December 2000, the Group has also joined a mandatory provident fund scheme (“**MPF Scheme**”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Group’s qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme. No forfeited contribution under PRC retirement benefit scheme is available to reduce the contribution payable in future years.

### 33. 退休福利計劃(續)

#### (c) 沒收供款

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃(「**強積金計劃**」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收益表內扣除。概無任何中國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 33. RETIREMENT BENEFIT SCHEMES (continued)

#### (c) Forfeited contributions (continued)

For the retirement benefits of the Group's qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global HR benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 33(b) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

At 30 June 2019 and 2018, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

### 34. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately HK\$803,182,000 (2018: HK\$727,439,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

#### Deferred tax liabilities

### 33. 退休福利計劃(續)

#### (c) 沒收供款(續)

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註33(b)。概無任何英國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

於二零一九年及二零一八年六月三十日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

### 34. 遞延稅項

於報告期完結時，本集團有未動用之稅項虧損約803,182,000港元(二零一七八年：727,439,000港元)，可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限承前結轉。

#### 遞延稅項負債

		Fair value change of investment properties 投資物業之 公允價值變動 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	9,573
Deferred tax credited to profit or loss	遞延稅項計入損益	(77)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	9,496
Deferred tax charged to profit or loss	遞延稅項扣除損益	49
At 30 June 2019	於二零一九年六月三十日	9,545

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 35. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 43.

#### (b) Share capital

### 35. 股本及儲備

#### (a) 權益部分之變動

本集團綜合股本權益各部分之年初及年末結餘間之對賬載於綜合股本權益變動表內。本公司股本之個別部分於年初及年末間變動詳情載於附註43。

#### (b) 股本

		Number of shares '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital with par value of HK\$0.1 each:	每股面值0.1港元之法定股本：		
Balance at 1 July 2017	於二零一七年七月一日	30,000,000	3,000,000
Share reorganisation (note (iii))	股本重組(附註(iii))	(28,500,000)	2,850,000
Balance at 30 June 2018, 1 July 2018 and 30 June 2019	於二零一八年六月三十日， 二零一八年七月一日及 二零一九年六月三十日 之結餘	1,500,000	150,000

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital with par value of HK\$0.1 each:	每股面值0.1港元之已發行及 繳足股本：					
Balance at 1 July 2017	於二零一七年七月一日之結餘	6,331,789	633,179	2,096,276	125,036	2,854,491
Issue of shares (note (ii))	發行股份(附註(ii))	1,266,356	126,636	6,331	-	132,967
Share issue expense	股份發行開支	-	-	(2,659)	-	(2,659)
Capital reorganisation (note (iii))	股本重組(附註(iii))	(7,218,237)	(721,824)	-	721,824	-
Issue of shares through placing (note (iii))	透過配售發行股份(附註(iii))	75,980	7,598	57,745	-	65,343
Share issue expense	股份發行開支	-	-	(1,307)	-	(1,307)
Balance at 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日之結餘	455,888	45,589	2,156,386	846,860	3,048,835
Right issue (note (iv))	優先股發行(附註(iv))	227,943	22,794	68,383	-	91,177
Right issue expense	優先股發行支出	-	-	(2,900)	-	(2,900)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	683,831	68,383	2,221,869	846,860	3,137,112

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 35. CAPITAL AND RESERVES (continued)

#### (b) Share capital (continued)

Notes:

##### (i) Issue of shares

On 10 August 2017, the Company issued and placed 1,266,356,000 ordinary shares to independent third parties at a placing price of HK\$0.105 per placing share and raised gross proceeds of approximately HK\$132,967,000 to be used as general working capital of the Group and for development of the existing and future projects of the Group.

##### (ii) Capital reorganisation

On 26 October 2017, the Company implemented the capital reorganisation, pursuant to a special resolution passed by the shareholders of the Company at the special general meeting of the Company held on 18 October 2017, details are set out as below:

- I. share consolidation of every twenty issued and unissued share of the Company with par value of HK\$0.1 each was consolidated into one consolidated share with par value of HK\$2 each;
- II. (i) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$1.9 on each of the consolidated share of the Company such that the par value of each consolidated share of the Company was reduced from HK\$2 to HK\$0.10 ("New Share"); and (ii) any fractional consolidated share in the issued share capital of the Company arising from the share consolidation was cancelled; and
- III. the authorised share capital of the Company was decreased to HK\$150,000,000 divided into 1,500,000,000 New Shares.

##### (iii) Issue of shares through placing

On 3 January 2018, the Company issued and placed 75,980,000 ordinary shares of the Company at a placing price of HK\$0.860 per placing share to independent third parties, and raised gross proceeds of approximately HK\$65,343,000 to be used as general working capital of the Group and for development of the existing and future projects of the Group and reduction of short-term debts.

##### (iv) Rights issue

On 30 May 2018, the Directors announced that the Company proposed to raise approximately HK\$91.2 million before expenses by issuing 227,943,616 rights shares at the subscription price of HK\$0.40 per rights share by way of rights issue, on the basis of one rights share for every two existing shares held on the record date. The rights issue was completed on 18 July 2018 and net proceeds of approximately HK\$88,277,000 were raised by the Company. The number of issued ordinary shares of the Company was increased to 683,831,000 shares and the share capital and share premium of the Company was increased from approximately HK\$45,589,000 to approximately HK\$68,383,000 and from approximately HK\$2,156,386,000 to approximately HK\$2,221,869,000 respectively.

### 35. 股本及儲備(續)

#### (b) 股本(續)

附註：

##### (i) 發行股份

於二零一七年八月十日，本公司以配售價每股配售股份0.105港元向獨立第三方發行及配售1,266,356,000股普通股，並籌集約132,967,000港元所得款項淨額用作本集團之一般營運資金及發展本集團之現有及未來項目。

##### (ii) 股本重組

於二零一七年十月二十六日，根據本公司股東於二零一七年十月十八日舉行之股東特別大會上通過之一項特別決議案，本公司實行股本重組，詳情載列如下：

- I. 將每二十股每股面值0.1港元之本公司已發行及未發行股份合併為一股每股面值2港元之合併股份；
- II. (i) 透過註銷本公司繳足股本（以本公司每股合併股份1.9港元為限）削減本公司已發行股本，致使本公司每股合併股份面值由2港元減少至0.10港元（「新股份」）；及(ii) 註銷因股份合併而於本公司已發行股本產生之任何零碎合併股份；及
- III. 本公司之法定股本減少至150,000,000港元，分為1,500,000,000股新股份。

##### (iii) 透過配售發行股份

於二零一八年一月三日，本公司以配售價每股配售股份0.860港元向獨立第三方發行及配售75,980,000股普通股，並籌集約65,343,000港元所得款項淨額用作本集團之一般營運資金及發展本集團之現有及未來項目以及削減短期債務。

##### (iv) 供股

於二零一八年五月三十日，本公司董事會宣佈，本公司建議按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，按每股供股股份0.40港元之認購價格以供股形式發行227,943,616股供股股份，以籌集約91,200,000港元（扣除開支前）。供股於二零一八年七月十八日完成，且本公司籌集所得款項淨額約88,277,000港元。本公司已發行普通股數目增加至683,831,000股，且本公司股本由約45,589,000港元增加至約68,383,000港元，股份溢價由約2,156,386,000港元增加至2,221,869,000港元。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 35. CAPITAL AND RESERVES (continued)

#### (c) Reserves

##### (i) Share premium

The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

##### (ii) Capital redemption reserve

Capital redemption reserve represents the amount by which the Company's issued share capital was diminished on cancellation of ordinary share repurchased.

##### (iii) General reserve

The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

##### (iv) Capital reserve

The capital reserve represents the amount arising from (a) a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits and deemed capital contribution from a substantial shareholder and (b) the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 20 ordinary shares of HK\$0.1 each into 1 share in 2017) of HK\$2 each by cancelling the paid up capital to the extent of HK\$1.9 on each share of the Company in 2017.

### 35. 股本及儲備(續)

#### (c) 儲備

##### (i) 股份溢價

股份溢價賬之運用受百慕達一九八一年公司法第40條規管。

##### (ii) 資本贖回儲備

資本贖回儲備指註銷已回購之普通股而引致本公司已發行股本減少之金額。

##### (iii) 一般儲備

一般儲備指本公司於二零零二年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，於二零零二年以註銷實繳股本方式，按每股2.4港元為限削減本公司每股2.5港元之股份面值而產生之儲備。

##### (iv) 資本儲備

資本儲備指(a)本公司一間附屬公司以其保留溢利以資本化之方式發行紅股及一名主要股東之被視作的注資)及(b)本公司於二零一七年以20股每股面值0.1港元之普通股合併為1股之股份合併後，於二零一七年以註銷實繳股本方式，按每股1.9港元為限削減本公司每股2港元之股份面值而產生之金額。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 35. CAPITAL AND RESERVES (continued)

#### (c) Reserves (continued)

##### (v) Merger reserve

The merger reserve represents the reserve arising from the group reorganisation in 1992.

##### (vi) Property revaluation reserve

Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties.

##### (vii) Translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

### 36. SHARE OPTION SCHEMES

Each of the Company and Kantone, a 64.9% (2018: 64.9%) owned subsidiary of the Company, has a share option scheme under which eligible persons, including directors of the Company, Kantone or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company and Kantone respectively.

### 35. 股本及儲備(續)

#### (c) 儲備(續)

##### (v) 合併儲備

合併儲備指本集團於一九九二年進行集團重組時所產生之儲備。

##### (vi) 物業重估儲備

物業重估儲備指於物業、廠房及設備項下之物業轉為投資物業後進行重估產生的儲備。

##### (vii) 匯兌儲備

匯兌儲備包括換算國外業務財務報表所產生之全部外匯差額。該儲備乃根據附註3所載會計政策處理。

### 36. 購股權計劃

本公司及本公司持有64.9%(二零一八年: 64.9%)股權之附屬公司看通各設有購股權計劃, 據此, 合資格人士(包括本公司、看通或其各自任何附屬公司之董事)可獲授購股權以分別認購本公司及看通之股份。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 36. SHARE OPTION SCHEMES (continued)

#### (a) The Company

On 30 November 2012, the Company adopted a share option scheme (the “**Champion Option Scheme**”). The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Champion Option Scheme, the Directors may grant options to any directors, employees or consultants of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Group, to subscribe for shares of the Company. An option granted by the Company is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of Champion at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of Champion from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Champion in issue on the last date of such 12-month period, without prior approval from Champion's shareholders. The Champion Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

### 36. 購股權計劃(續)

#### (a) 本公司

於二零一二年十一月三十日，本公司採納一項購股權計劃（「**冠軍購股權計劃**」）。冠軍購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向本公司、其附屬公司或聯屬公司之任何董事、僱員或顧問，或任何全權信託（其受益人包括任何上述人士，或由上述人士實益擁有之公司），以及本集團之客戶、供應商或諮詢人授出購股權以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限由有關購股權授出日期起計不超過十年，而接納日期須不遲於要約日期後21日。

根據冠軍購股權計劃授出之購股權之每股行使價（可按其中之規定作出調整）相等於(i)股份面值；(ii)於授出日期（須為營業日）在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃可授出之購股權所涉及之股份數目上限不得超過於冠軍購股權計劃批准當日之冠軍已發行股本10%。因行使所有尚未行使購股權而可予發行之股份總數上限不得超出冠軍不時已發行股本之30%。在未經冠軍股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日冠軍已發行股份之1%。冠軍購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，本公司概無授出任何購股權。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 36. SHARE OPTION SCHEMES (continued)

#### (b) Kantone

On 30 November 2012, Kantone adopted a share option scheme (the “**Kantone Option Scheme**”). The purpose of the Kantone Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Kantone Group. Under the Kantone Option Scheme, the directors of Kantone may grant options to any eligible persons of the Kantone Group, including directors, employees or consultants of Kantone, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Kantone Group, to subscribe for shares in Kantone. An option granted by Kantone is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of Kantone from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone's shareholders. The Kantone Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

### 36. 購股權計劃(續)

#### (b) 看通

於二零一二年十一月三十日，看通採納一項購股權計劃（「**看通購股權計劃**」）。看通購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對看通集團之業務及營運作出貢獻。根據看通購股權計劃，看通董事可向看通集團任何合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之董事、僱員或顧問，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及看通集團之客戶、供應商或諮詢人以認購看通之股份。由看通所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

根據看通購股權計劃授出之購股權之每股行使價（可按當中規定作出調整）相等於(i)股份面值；(ii)於授出日期（須為營業日）在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃可授出之購股權所涉及之股份數目上限不得超過於看通購股權計劃批准當日之看通已發行股本10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出看通不時已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日看通已發行股份之1%。看通購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，看通概無授出任何購股權。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 37. 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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of other borrowings, equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure on a bi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 37. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由其他借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及累計虧損。

董事每半年審閱資本結構。作為審閱之一部分，董事考慮資本成本及各股本類別之相關風險。根據董事建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有債項，以平衡整體資本結構。

### 38. CAPITAL COMMITMENTS

### 38. 資本承擔

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks authorised but not contracted for	已授權但未訂約之有關物業、廠房及設備與系統及網絡開發成本之資本開支  <b>1,028</b>	—

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 39. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which fall due as follows:

		2019 二零一九年		2018 二零一八年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元
Operating leases which expire:	於下列年期屆滿之 經營租賃：				
Within one year	一年內	7,370	674	7,883	2,733
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	446	659	4,673	1,711
		7,816	1,333	12,556	4,444

Leases are negotiated for terms of one to five years (2018: one to five years).

### 39. 經營租賃安排

#### 本集團作為承租人

於報告期完結時，本集團多項就租用物業與汽車之不可註銷經營租賃有關日後最低應付租賃款額之到期情況如下：

經磋商後之租賃年期介乎一年至五年（二零一八年：一年至五年）。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 39. OPERATING LEASE ARRANGEMENTS

(continued)

#### The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

		2019 二零一九年		2018 二零一八年	
		Land and buildings	Plant and machinery and communications networks 廠房、機器及通信網絡	Land and buildings	Plant and machinery and communications networks 廠房、機器及通信網絡
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	998	11,355	1,334	14,097
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	260	9,890	1,264	12,026
		1,258	21,245	2,598	26,123

As at 30 June 2019, the Group has service and equipment rental contract with customers amounting to HK\$44,704,000 (30 June 2018: HK\$49,656,000). As at 30 June 2019, the future income to be generated from these contracts with an aggregate amount of HK\$33,486,000 (30 June 2018: HK\$34,963,000) have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

### 39. 經營租賃安排 (續)

#### 本集團作為出租人

於報告期完結時，本集團就租用物業及若干已計入廠房、機器及通信網絡之設備與租戶訂立合約，其到期情況如下：

於二零一九年六月三十日，本集團已與客戶訂立服務及設備租賃合約44,704,000港元(二零一八年六月三十日：49,656,000港元)。於二零一九年六月三十日，該等合約將予產生的未來收入總額33,486,000港元(二零一八年六月三十日：34,963,000港元)已被質押，以擔保於英國營運的若干附屬公司的定額福利退休計劃。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 40. RELATED PARTY TRANSACTIONS

- (i) The key management personnel of the Group are the Directors and the five highest paid individuals. The aggregate amount paid to them was HK\$13,256,000 (2018: HK\$12,054,000), details of which are set out in note 10.
- (ii) On 5 December 2016, the Group (as the borrower) and Mr. Cheng Yang (“**Mr. Cheng**”) (as the lender), a previous substantial shareholder and director of the Company who subsequently resigned as a director on 15 August 2017, had entered into facility agreements, pursuant to which Mr. Cheng agreed to lend the Group up to HK\$10,000,000 in aggregate principal amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. As at 30 June 2018, the amount due to Mr. Cheng included in other payable amounting to HK\$3,820,000 was unsecured, interest-free and repayable on demand. The transaction contemplated under the facility agreements constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 40. 關連人士交易

- (i) 本集團主要管理人員為董事及五名最高薪人士。支付予彼等之總金額為13,256,000港元（二零一八年：12,054,000港元），有關詳情載於附註10。
- (ii) 於二零一六年十二月五日，本集團（作為借款人）與本公司之前主要股東及董事程楊先生（「程先生」，作為貸款人，其後於二零一七年八月十五日辭任董事職務）訂立融資協議，據此，程先生同意向本集團借出本金總額最多10,000,000港元，為無抵押、不計息、無固定還款期及須按要求償還。於二零一八年六月三十日，計入應付其他賬款之應付程先生之款項3,820,000港元為無抵押、免息及須按要求償還。該等融資協議項下擬進行之交易構成持續關連交易（定義見主板上市規則第14A章）。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 40. RELATED PARTY TRANSACTIONS (continued)

- (iii) On 7 March 2017, the Company (as the borrower), Mr. Cheng (as the guarantor), and Southwest Securities (HK) Finance Limited (as the lender) had entered into a facility agreement in which the lender agreed to lend the Company up to HK\$200,000,000 in aggregate principal amount and the expiry date was 4 months from the date of the first utilisation. This guarantee was expired upon the settlement of this borrowing on 5 July 2017. On 12 June 2017, regarding the loan borrowed by the Company amounting to HK\$305,000,000 (note 31(ii)), Mr. Cheng Yang who was the former director and substantial shareholder of the Company agreed to provide a personal guarantee. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed shares of 1,766,860,957 of the Company on 17 August 2018. On 10 October 2017, Ms. Wong Man Winny (“**Ms. Wong**”), a substantial shareholder and director of the Company, provided a the personal guarantee for the loan. On 5 July 2018, the lender discharged and released Mr. Cheng Yang from his obligations and liabilities under the guarantee. The provision of guarantee by Mr. Cheng and Ms. Wong under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 40. 關連人士交易 (續)

- (iii) 於二零一七年三月七日，本公司（作為借款人）、程先生（作為擔保人）及西證（香港）財務有限公司（作為貸款人）訂立融資協議，貸款人同意向本公司借出本金總額最多200,000,000港元，屆滿日期為自第一次使用之日起4個月。本擔保乃於是次借款於二零一七年七月五日清償後屆滿。於二零一七年六月十二日，就本公司所借貸款305,000,000港元（附註31(ii)）而言，本公司前董事及主要股東程楊先生同意提供個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一八年八月十七日出售本公司1,766,860,957股股份。於二零一七年十月十日，本公司主要股東及董事黃敏女士（「**黃女士**」）就該貸款提供個人擔保。於二零一八年七月五日，貸款人免除及解除程楊先生於擔保項下之責任及負債。根據主板上市規則第14A章，程先生及黃女士根據該融資協議提供擔保構成持續關連交易。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 40. RELATED PARTY TRANSACTIONS (continued)

- (iv) On 7 December 2017, the Group (as the borrower) and Ms. Wong (as the lender), a substantial shareholder and director of the Company had entered into a facility agreement pursuant to which Ms. Wong agreed to lend to the Group up to HK\$4,180,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 29). The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.
- (v) On 19 July 2017, the Group (as the borrower) and Mr. Law Shing Hung ("Mr. Law") (as the lender), a director of a subsidiary, had entered into a facility agreement pursuant to which Mr. Law agreed to lend to the Group up to HK\$1,441,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 40. 關連人士交易 (續)

- (iv) 於二零一七年十二月七日，本集團（作為借款人）與黃女士（作為貸款人，本公司之主要股東及董事）已訂立融資協議，據此，黃女士同意向本集團借出本金總額最多4,180,000港元，為無抵押、不計息、無固定還款期及須按要求償還（附註29）。該融資協議項下擬進行之交易構成持續關連交易（定義見主板上市規則第14A章）。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。
- (v) 於二零一七年七月十九日，本集團（作為借款人）與Law Shing Hung先生（「Law先生」，作為貸款人，一間附屬公司的董事）訂立融資協議，據此，Law先生同意向本集團借出本金總額最多1,441,000港元，為無抵押、不計息、無固定還款期及須按要求償還。該融資協議項下擬進行之交易構成持續關連交易（定義見主板上市規則第14A章）。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 41. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 19 July 2017, the Group entered into a sale and purchase agreement with Wealth Track Asia Limited (the “**Vendor**”), Mr. Yeung Chi Hang (the “**Vendor’s Guarantor**”) and Golden Field Property Limited (“**Golden Field**” or the “**Target Company**”) to acquire 51% equity interest of Golden Field from the Vendor at a consideration of HK\$150,000,000, which was satisfied by a cash payment of HK\$30,000,000 and the issue of promissory note with principal amount of HK\$120,000,000 by the Company to the Vendor. The fair value of the consideration was amounted to HK\$116,209,000 as at the date of acquisition.

Golden Field is an investment holding company incorporated in Hong Kong on 12 March 1992 with limited liability which was 51% owned by the Vendor and 49% owned by three independent third parties to the Group immediately prior to completion of the abovementioned acquisition. Golden Field has 95% equity interest in Dongguan Golden Field Yijing Hotel Limited, a company incorporated in People’s Republic of China (the “**PRC subsidiary**”). The acquisition was completed on 19 July 2017 and Golden Field and the PRC subsidiary became indirect non-wholly owned subsidiaries of the Company.

The PRC subsidiary is a sino-foreign joint venture established in the PRC on 1 July 2000 and owns a hotel property erected on leasehold land in the PRC of which the two land use rights will legally expire in 2032 and 2043. A hotel property was built on these 2 pieces of leasehold land.

### 41. 透過收購附屬公司收購資產及負債

於二零一七年七月十九日，本集團與富迪亞洲有限公司（「**賣方**」）、楊智恒先生（「**賣方擔保人**」）及新金域地產有限公司（「**新金域**」或「**目標公司**」）訂立買賣協議以向賣方收購新金域之51%股權，代價為150,000,000港元，已以現金付款30,000,000港元及本公司向賣方發行本金額120,000,000港元承兌票據支付。於收購事項日期，代價之公允價值為116,209,000港元。

新金域為一間於一九九二年三月十二日在香港註冊成立之投資控股有限公司，其緊接上述收購事項完成前由賣方擁有51%及由本集團之三名獨立第三方擁有49%。新金域於在中華人民共和國註冊成立之公司東莞新金域怡景酒店有限公司（「**中國附屬公司**」）中擁有95%股權。收購事項已於二零一七年七月十九日完成，新金域及中國附屬公司已成為本公司之間接非全資附屬公司。

中國附屬公司為一間於二零零零年七月一日在中國成立之中外合資企業，並擁有一幢於中國租賃土地興建的酒店物業，其中兩項土地使用權按法律將分別於二零三二年及二零四三年到期。於該兩塊租賃土地上興建一幢酒店物業。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 41. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

Before the acquisition, the abovementioned hotel property was rented to an independent third party tenant under a subcontracting agreement (cancellable under any one or more of the following conditions, namely i) mutual consent by Golden Field and the tenant; ii) in the events of force majeure, such as natural disasters, significant changes in political and economic environment and severe fluctuation in the value of RMB; or iii) other legal requirements) for a period from 11 March 2003 to 10 March 2033. The tenant could use the name of the PRC subsidiary as trade name for their business operation. Pursuant to the relevant agreements between Golden Field and the tenant, the tenant has the right to pledge the properties to secure its borrowings by entering into supplementary agreement with the Group and no liability should be incurred under the name of the PRC subsidiary upon the expiry of the sub-contracting arrangement. As at 30 June 2019 and 2018, no such liability was noted. Under the contractual arrangement, the PRC subsidiary is only entitled to receive a fixed amount of RMB3,900,000 per year.

As the lease period with the tenant is almost equal to the contractual life of one of the abovementioned land use rights and the hotel property is erected on the 2 leasehold lands, the key assets acquired represented a) finance lease receivable arising from the abovementioned contractual arrangements with the tenant and b) an investment property representing interest in a leasehold land with the remaining contractual life from the end of expiry of the lease term with the tenant to 2043.

The above acquisition was determined by the Directors to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as the assets acquired and liabilities assumed did not constitute a business as defined under HKFRS 3 (revised) "Business Combination".

### 41. 透過收購附屬公司收購資產及負債(續)

收購事項前，上述酒店物業根據分包協議（根據以下任何一項或多項條件可予註銷：即i)新金域與該租戶相互同意；ii)不可抗力事件，如自然災害、政治及經濟環境的重大變動及人民幣價值的劇烈波動；或iii)其他法律規定）出租予一名獨立第三方，租期由二零零三年三月十一日至二零三三年三月十日。該租戶可用中國附屬公司之名義營運。根據新金域與該租戶簽訂之相關協議，租戶有權透過與本集團訂立補充協議抵押該等物業以擔保其借貸，且於分包安排屆滿時概不得以中國附屬公司名義產生任何負債。於二零一九年及二零一八年六月三十日，並不知悉任何該等負債。根據合約安排，中國附屬公司僅有權每年收取固定金額人民幣3,900,000元。

由於租戶之租賃期與上述其中一項土地使用權之合約使用年期大致相同，及酒店物業位於兩塊租賃土地，已收購之主要資產則指a)與租戶簽訂之上述合約安排所產生之應收融資租賃款項及b)一項投資物業，代表與租戶之租賃期結束後直至二零四三年之餘下合約租賃期之租賃土地權益。

上述收購事項乃由本公司董事釐定為透過收購附屬公司而非業務合併收購資產及負債，原因為所收購資產及已承擔負債並不構成HKFRS第3號（經修訂）「業務合併」項下所界定之業務。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 41. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

### 41. 透過收購附屬公司收購資產及負債(續)

		Allocation of fair value of consideration 代價公允 價值分配 HK\$'000 千港元
Trade receivable	應收貿易賬款	216
Cash and cash equivalents	現金及現金等額	254
Property, plant and equipment	物業、廠房及設備	752
Investment properties	投資物業	174,596
Finance lease receivable	應收融資租賃款項	54,025
Accruals and other payables	應計費用及應付其他賬款	(776)
Amount due to a director of Golden Field	應付一名新金域董事款項	(1,206)
Total identifiable net assets	可識別總資產淨值	227,861
Non-controlling interests	非控股股東權益	(111,652)
Net identifiable assets	可識別資產淨值	116,209
<b>Fair value of the consideration</b>	<b>代價公允價值</b>	
At 19 July 2017	於二零一七年七月十九日	
Total cash consideration transferred	已轉讓總現金代價	30,000
Promissory note issued	已發行承兌票據	86,209
		116,209
<b>Net cash outflow arising on acquisition</b>	<b>收購事項產生之淨現金流出</b>	
Total cash consideration transferred	已轉讓之總現金代價	30,000
Acquisition of cash and cash equivalents	收購現金及現金等額	(254)
		29,746

### 42. FAIR VALUE MEASUREMENT

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured as at 30 June 2019 and 2018 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular "mark to market" mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 42. 公允價值計量

#### 公允價值層級

下表為按經常性基準計量之本集團於二零一九年及二零一八年六月三十日之金融工具及投資物業公允價值，已分類至HKFRS第13號公允價值計量所界定之三個公允價值層級。在公允價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債，例如上市股份、債券、基金或就設定公允市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價（不作調整）計量公允價值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公允價值。第二層資產為並無常規市場定價之金融資產，惟其公允價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公允價值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 42. FAIR VALUE MEASUREMENT (continued)

#### Assets measured at fair value

		Fair value 公允價值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
<b>As at 30 June 2019</b>	<b>於二零一九年六月三十日</b>			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	64,018	–	64,018
Investment properties included in assets classified as held for sale	歸納在分類為持作出售之 資產的投資物業	154,400	–	154,400
Financial assets at FVTPL	按公允價值計入損益之 金融資產			
– listed equity securities	– 上市股本證券	49,646	49,646	–
– unlisted equity securities	– 非上市股本證券	1,965	–	1,965

		Fair value 公允價值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
<b>As at 30 June 2018</b>	<b>於二零一八年六月三十日</b>			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	167,834	–	167,834
Financial assets at FVTPL	按公允價值計入損益之 金融資產			
– listed equity securities	– 上市股本證券	110,786	110,786	–

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 42. FAIR VALUE MEASUREMENT (continued)

#### Assets measured at fair value (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investment properties including those classified as held for sales	投資物業及歸納在分類為持作出售之資產的投資物業		
At 1 July	於七月一日	167,834	54,094
Currency realignment	匯兌調整	(171)	7,930
Addition	添置	–	3,607
Addition through acquisition of subsidiaries (note 41)	透過收購附屬公司添置(附註41)	–	174,596
Fair value adjustment on investment properties acquired in prior year	於過往年度所收購投資物業之公允價值調整	35,355	27,366
Fair value adjustment on investment properties acquired in current year	於本年度所收購投資物業之公允價值調整	–	(178,259)
Transfer from property, plant and equipment	轉自物業、廠房及設備	15,400	78,500
At 30 June	於六月三十日	218,418	167,834

		2019 二零一九年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	
At 1 July	於七月一日	–
Addition	添置	1,965
At 30 June	於六月三十日	1,965

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 42. FAIR VALUE MEASUREMENT (continued)

#### Assets measured at fair value (continued)

Currency realignment is recognised in other comprehensive income in “exchange reserve”.

All the gains or loss recognised in profit or loss for the year arise from the properties and listed equity securities held during the reporting period.

There were no transfer between level 1, 2 and 3 during both years.

The fair value of all properties located in Hong Kong and PRC (excluded the leasehold land where the hotel property erected (see note 16 and 25)) were derived using the market comparable approach based on price per square feet or square metre observed in recent market prices and adjusted for certain unobservable inputs including the adjustment of the building age, location, fair value market rent and floor level to reflect different locations and conditions. The fair value of the leasehold land where the hotel property erected was derived using adjusted market comparable approach by (a) making reference to comparable sales of bare-land with lease term of 40 years; (b) adjusted for the term factor using the valuation technique to estimate value of bare-land with lease term of 10 years (2018: 10 years) at 2033; and (c) take into account the time value of money.

As at 30 June 2019, the fair value of unlisted equity securities at FVTPL amounting to HK\$1,965,000 is assessed by management of the Group with reference to its recent transaction prices.

### 42. 公允價值計量 (續)

#### 按公允價值計量之資產 (續)

匯兌調整於其他全面收益之「外匯儲備」中確認。

本年度於損益中確認的所有收益或虧損均來自於報告期間持有的物業及上市股本證券。

於兩個年度內，第一層級、第二層級及第三層級之間並無轉撥。

全部位於香港及中國之物業（不包括酒店物業所矗立之租賃土地（見附註16及25））之公允價值乃根據於近期市價觀察所得之每平方呎或平方米價格採用市場比較法得出，並就若干不可觀察輸入數據，包括樓齡、地點、公允價值市場租金及樓層之調整而作出調整，以反映不同地點及狀況。酒店物業所矗立之租賃土地之公允價值乃採用經調整市場比較法透過(a)參照租期為40年的空地的可比銷售額；(b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值（二零一八年：10年）；及(c)經計及貨幣的時間價值而得出。

截至二零一九年六月三十日，以公允價值計量且其變動計入當期損益的非上市股本證券總額為1,965,000港元，由本集團管理層參考其近期交易價格進行評估。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 42. FAIR VALUE MEASUREMENT (continued)

#### Assets measured at fair value (continued)

Investment properties held by the Group	Valuation techniques & key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
本集團持有的投資物業	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
Investment properties located in Hong Kong 位於香港的投資物業	Direct comparison method 直接比較法  The key input is price per square feet 主要輸入數據為每平方呎價格	Price per square feet, using market direct comparable and taking into account the location and other individual factors such as age of the property, which is ranged from HK\$2,716 to HK\$5,100 (2018: HK\$2,170 to HK\$3,729). 利用市場可直接比較物業並計及地點以及物業樓齡等其他個別因素後得出之每平方呎價格介乎2,716港元至5,100港元(二零一八年: 2,170港元至3,729港元)。	A slight increase in the price per square feet will increase significantly with fair value 每平方呎價格輕微上升將令公允價值大幅增加
Investment properties located in the PRC (excluded the leasehold land where hotel property erected) 位於中國的投資物業(不包括酒店物業所矗立之租賃土地)	Direct comparison method 直接比較法  The key input is price per square metre 主要輸入數據為每平方米價格	Price per square metre, using market direct comparable and taking into account the location and other individual factors such as age of the property, which is ranged from HK\$18,208 (equivalent to RMB16,000) to HK\$33,001 (equivalent to RMB29,000) (2018: HK\$20,150 (equivalent to RMB17,000) to HK\$30,815 (equivalent to RMB26,000)). 利用市場可直接比較物業並計及地點以及物業樓齡等其他個別因素後得出之每平方米價格介乎18,208港元(相等於人民幣16,000元)至33,001港元(相等於人民幣29,000元)(二零一八年: 20,150港元(相等於人民幣17,000元)至30,815港元(相等於人民幣26,000元))。	A slight increase in the price per square metre will increase significantly with fair value 每平方米價格輕微上升將令公允價值大幅增加

### 42. 公允價值計量(續)

#### 按公允價值計量之資產(續)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 42. FAIR VALUE MEASUREMENT (continued)

#### Assets measured at fair value (continued)

Investment properties held by the Group	Valuation techniques & key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
本集團持有的投資物業	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
Investment property included the leasehold land where the hotel property erected and located in the PRC 投資物業包括酒店物業所矗立且位於中國的租賃土地	Adjusted market comparable method 經調整市場比較法  The key input in price per square metre 主要輸入數據為每平方米價格	Price per square metre, using adjusted market comparable approach by a) making reference to comparable sales of bare-land with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bare-land with lease term of 10 years (2018: 10 years) as at 2033; and c) take into account the time value of money at discount rate of 6% (2018: 6%) from 2033 to 30 June 2019, which is approximately HK\$350 (equivalent to RMB300) (2018: approximately HK\$350 (equivalent to RMB300)). 利用經調整市場比較法透過 a) 比較租期為 40 年的空地的售價；b) 採用估值技術就年期因素作出調整以估計於二零三三年租期為 10 年的空地價值 (二零一八年：10 年)；及 c) 經計及金錢的時間價值自二零三三年至二零一九年六月三十日按貼現率 6% (二零一八年：6%) 計算得出之每平方米價格約 350 港元 (相等於人民幣 300 元 (二零一八年：約 350 港元 (相等於人民幣 300 元)))。	A slight increase in the price square metre will increase significantly with fair value 每平方米價格輕微上升將令公允價值大幅增加

### 42. 公允價值計量 (續)

#### 按公允價值計量之資產 (續)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	–	1
Interests in subsidiaries	於附屬公司之權益	131,790	160,266
		131,790	160,267
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收貿易及其他賬款	828	1,452
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	30,314	51,279
Amounts due from subsidiaries	應收附屬公司款項	61,444	1,182
Bank balances and cash	銀行結餘及現金	970	2,556
		93,556	56,469
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及應付其他賬款	7,646	7,524
Amount due to shareholders	應付股東款項	20	20
Amounts due to subsidiaries	應付附屬公司款項	65,269	5,148
Promissory note payables	應付承兌票據	65,786	1,279
Other borrowing	其他借貸	–	51,493
		138,721	65,464
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(45,165)</b>	<b>(8,995)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Promissory note payable	應付承兌票據	–	55,714
Other borrowing	其他借貸	230,000	230,000
		230,000	285,714
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(143,375)</b>	<b>(134,442)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	68,383	45,589
Reserves (note)	儲備(附註)	(211,758)	(180,031)
<b>Total deficit</b>	<b>虧損總額</b>	<b>(143,375)</b>	<b>(134,442)</b>

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 September 2019 and are signed on its behalf by:

**WONG MAN WINNY**

黃敏  
Chairperson  
主席

本公司之財務狀況表已於二零一九年九月二十七日由董事會批准及授權刊發，並由下列董事代表簽署：

**LIU KA LIM**

廖嘉濂  
Director  
董事

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: Movements of the Company's reserves during the current and the prior years are as follows:

### 43. 本公司財務狀況表 (續)

附註：本公司於本年度及過往年度之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	2,096,276	50	1,366,003	107,947	(858,725)	2,711,551
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(3,673,516)	(3,673,516)
Issuance of new ordinary shares less transaction costs (note 35(b)(i))	發行新普通股減交易成本 (附註35(b)(i))	3,672	-	-	-	-	3,672
Issuance of new shares upon placing of shares less transaction costs (note 35(b)(iii))	配售股份時發行新股份減 交易成本(附註35(b)(iii))	56,438	-	-	-	-	56,438
Capital recognition (note 35(b)(ii))	股本重組(附註35(b)(ii))	-	-	-	721,824	-	721,824
		60,110	-	-	721,824	(3,673,516)	(2,891,582)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	2,156,386	50	1,366,003	829,771	(4,532,241)	(180,031)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(97,210)	(97,210)
Rights share less transaction costs (note 35(b)(iv))	供股股份減交易成本 (附註35(b)(iv))	65,483	-	-	-	-	65,483
At 30 June 2019	於二零一九年六月三十日	2,221,869	50	1,366,003	829,771	(4,629,451)	(211,758)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2019 and 2018 are as follows:

### 44. 附屬公司名單

於二零一九年及二零一八年六月三十日，本公司各附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值／註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
100BESTSHOPS.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Provision of e-shopping and internet-based activities 提供基於電子購物及互聯網的服務
Allied Joy (Hong Kong) Limited 滙怡(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	Ordinary HK\$1 普通股 1 港元	100%	100%	Investment holding 投資控股
Ample Splendid Holdings Limited 華廣控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	—	100%	—	Investment holding 投資控股
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$2,636,320 普通股 2,636,320 美元	Ordinary US\$2,636,320 普通股 2,636,320 美元	64.9%	64.9%	Investment holding 投資控股
Big Charm Holdings Limited* 弘昌控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$10,000 普通股 10,000 美元	Ordinary US\$10,000 普通股 10,000 美元	100%	100%	Investment holding 投資控股
Bingo Profits Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	64.9%	64.9%	Investment holding 投資控股
Bliss Ease Limited* 逸佑有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	64.9%	Investment holding 投資控股
Bright Creation Hong Kong Limited 耀創香港有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Trading of cultural and other products 文化及其他產品貿易
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$1 普通股 1 港元	Ordinary HK\$1 普通股 1 港元	100%	100%	Investment holding 投資控股
Champion Culture Holdings Limited 冠軍文化集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Investment holding 投資控股
Champion Energy Logistics Co Ltd 冠軍能源物流有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	Ordinary US\$100 普通股 100 美元	100%	100%	Investment holding 投資控股
Champion Energy Resources Co Ltd 冠軍能源資源有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	Ordinary US\$100 普通股 100 美元	100%	100%	Investment holding 投資控股

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Champion Energy Trading Company Limited 冠軍能源貿易有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	Ordinary HK\$1 普通股 1 港元	100%	100%	Trading 貿易
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬實業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資
Champion Solana Energy Group Limited 冠軍太陽能集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	–	100%	–	Provision of solar energy and related products 提供太陽能及相關產品的服務
Champion Sports Development Limited 冠軍體育發展有限公司	BVI 英屬維爾京群島	Ordinary US\$1,000 普通股 1,000 美元	Ordinary US\$1,000 普通股 1,000 美元	100%	100%	Investment holding 投資控股
Champion Renewable Energy Engineering Company Limited (Formerly known as Lucky Harvest Engineering Limited) 冠軍再生能源工程有限公司 (前稱譽裕工程有限公司)	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	–	60%	–	Provision of solar energy and related products 提供太陽能及相關產品的服務
Champion Renewable Energy Company Limited 冠軍再生能源有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	–	100%	–	Provision of solar energy and related products 提供太陽能及相關產品的服務
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Securities trading 證券交易
Chief Champion Limited <sup>^</sup> 千全有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000 港元 Deferred HK\$10,000 遞延股 10,000 港元	Ordinary HK\$1,000 普通股 1,000 港元 Deferred HK\$10,000 遞延股 10,000 港元	100%	100%	Property investment 物業投資
Chosen Vantage Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Provision of treasury services 提供財政服務
Cosmic Ocean Global Limited* 普洋環球有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment holding 投資控股

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Crown Zone Development Limited 冠域發展有限公司	Hong Kong 香港	Ordinary HK\$1,280,100 普通股 1,280,100 港元	-	100%	-	Investment holding 投資控股
Culture Landmark Authentication And Valuation Centre (H.K.) Limited 文化地標證信中心(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Dormant 暫無業務
Culture Landmark Investment Limited 文化地標投資有限公司	BVI 英屬維爾京群島	Ordinary US\$1,000 普通股 1,000 美元	Ordinary US\$1,000 普通股 1,000 美元	69.4%	69.4%	Dormant 暫無業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Internet business and strategic investment 互聯網業務及策略性投資
Diamond Edge Enterprises Limited* 鑽利企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment holding 投資控股
d-Key Limited	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	Ordinary HK\$1 普通股 1 港元	100%	100%	Development of telematics business 遠程信息開發
d-Key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Development of telematics business 遠程信息開發
Dongguan Golden Field Yijing Hotel Limited (note 1) 東莞新金域怡景酒店有限公司(附註1)	PRC 中國	Registered capital RMB21,500,000 註冊資本人民幣 21,500,000 元	Registered capital RMB21,500,000 註冊資本人民幣 21,500,000 元	48.5%	48.5%	Leasing of property 租賃物業
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Advertising and recruitment agency 廣告及招聘代理公司
Eternal Huge Development Limited 永浩發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股 100 港元	-	100%	-	Investment holding 投資控股
Ever Vast Development Limited 恒偉發展有限公司	Hong Kong 香港	Ordinary HK\$1,280,100 普通股 1,280,100 港元	-	100%	-	Investment holding 投資控股
Financial Vantage Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	64.9%	64.9%	Provision of treasury services 提供財政服務
Gleaming Developments Limited 光亮發展有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment holding 投資控股



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary MOP25,000 普通股 澳門幣 25,000 元	Ordinary MOP25,000 普通股 澳門幣 25,000 元	100%	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務與安排及 商業顧問
Happy Union Development Limited <sup>^</sup> 禧聯發展有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	Ordinary HK\$10,000 普通股 10,000 港元	55.0%	55.0%	Investment in communications networks 投資通信網絡
High Win Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Investment holding and strategic investment 投資控股及策略性投資
Hero King Holdings Limited 雄御控股有限公司	British Virgin Islands 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	-	100%	-	Property investment 物業投資
Honest City Enterprises Limited* 廉城企業有限公司*	British Virgin Islands 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment holding 投資控股
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Information technology development 發展資訊科技
Golden Field Property Limited 新金域地產有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通股 10,000,000 港元	Ordinary HK\$10,000,000 普通股 10,000,000 港元	51%	51%	Investment holding 投資控股
i-key (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	Ordinary HK\$1 普通股 1 港元	100%	100%	Development of telematics business 遠程信息開發
i-key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Development of telematics business 遠程信息開發
Infopage Limited	UK 英國	Ordinary £1,000 普通股 1,000 英鎊	Ordinary £1,000 普通股 1,000 英鎊	64.9%	64.9%	Dormant 暫無業務

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Kannet Limited 香通網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Internet operations 互聯網業務
Kantone* 香通*	Cayman Islands/ Hong Kong 開曼群島/香港	Ordinary HK\$19,730,750.6 普通股 19,730,750.6 港元	Ordinary HK\$19,730,750.6 普通股 19,730,750.6 港元	64.9%	64.9%	Investment holding 投資控股
Kantone Energy Trading Company Limited (Formerly known as China Silk Road Investment Development Limited) 香通能源貿易有限公司 (前稱中國絲路投資發展有限公司)	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	Ordinary HK\$10,000 普通股 10,000 港元	64.9%	64.9%	Investment holding 投資控股
Kantone Logistics Management Limited (Formerly known as Champ Honest International (HK) Limited) 香通物流管理有限公司 (前稱創誠國際(香港)有限公司)	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	Ordinary HK\$1 普通股 1 港元	64.9%	64.9%	Investment holding 投資控股
Kantone Paging Company Limited 香通中文傳呼有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000 港元 Deferred HK\$2,000,000 遞延股 2,000,000 港元	Ordinary HK\$1,000 普通股 1,000 港元 Deferred HK\$2,000,000 遞延股 2,000,000 港元	100%	100%	Trading of pagers and provision of messaging services 買賣傳呼機及提供通信服務
Kantone (UK) Limited	UK 英國	Ordinary £ 5,500,000 普通股 5,500,000 英鎊	Ordinary £ 5,500,000 普通股 5,500,000 英鎊	64.9%	64.9%	Investment holding 投資控股
Keen Pacific Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	64.9%	64.9%	Provision of treasury services 提供財政服務
Kontone Development Limited 港通發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	64.9%	64.9%	Provision of treasury services 提供財政服務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Investment holding 投資控股

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
KTT (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$10,000 普通股 10,000 港元	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Investment holding 投資控股
Lucky (Macao Commercial Offshore) Limited*	Macau 澳門	Ordinary MOP100,000 普通股澳門幣 100,000 元	Ordinary MOP100,000 普通股澳門幣 100,000 元	100%	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務、研究及開發以及買賣文化產品
Luchy Edge Holdings Limited 祥利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	-	100%	-	Property investment 物業投資
Lucky Global Group Limited*	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	Ordinary US\$100 普通股 100 美元	100%	100%	Investment holding 投資控股
Lucky Success Development Limited <sup>^</sup> 運成發展有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資
Lucky Tone Investments Limited <sup>^</sup> 祥通投資有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資
Magic Elite Investments Limited*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment holding 投資控股
M.C. Holdings Limited	Cayman Islands 開曼群島	Ordinary £ 5,500,002 普通股 5,500,002 英鎊	Ordinary £ 5,500,002 普通股 5,500,002 英鎊	64.9%	64.9%	Investment holding 投資控股
Multitone Communications Limited	UK 英國	Ordinary £ 100 普通股 100 英鎊	Ordinary £ 100 普通股 100 英鎊	64.9%	64.9%	Investment holding 投資控股
Multitone Communication Systems Limited	UK 英國	Ordinary £ 25,000 普通股 25,000 英鎊	Ordinary £ 25,000 普通股 25,000 英鎊	64.9%	64.9%	Dormant 暫無業務
Multitone General Partner Limited	UK 英國	Ordinary £ 100 普通股 100 英鎊	Ordinary £ 100 普通股 100 英鎊	64.9%	64.9%	Investment holding 投資控股

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Multitone Rentals Limited	UK 英國	Ordinary £ 100 普通股 100 英鎊	Ordinary £ 100 普通股 100 英鎊	64.9%	64.9%	Dormant 暫無業務
Multitone Retirement Benefits Plan Trustee Limited	UK 英國	Ordinary £ 1 普通股 1 英鎊	Ordinary £ 1 普通股 1 英鎊	64.9%	64.9%	Investment holding 投資控股
Marcotte Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Investment holding 投資控股
Multitone Electronics PLC	UK 英國	Ordinary £ 3,830,107 普通股 3,830,107 英鎊	Ordinary £ 3,830,107 普通股 3,830,107 英鎊	64.9%	64.9%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信系統及 設備
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000 馬來西亞令吉	Ordinary MR285,000 普通股 285,000 馬來西亞令吉	64.9%	64.9%	Manufacture of communication systems and equipment 生產通信系統及設備
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584 歐元	Ordinary €1,022,584 普通股 1,022,584 歐元	64.9%	64.9%	Distribution of communication systems and equipment 分銷通信系統及設備
New Envirotech Company Limited 新景傳訊有限公司	Hong Kong 香港	Ordinary HK\$20 普通股 20 港元	Ordinary HK\$20 普通股 20 港元	100%	100%	Dormant 暫無業務
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary HK\$6,000,000 普通股 6,000,000 港元	Ordinary HK\$6,000,000 普通股 6,000,000 港元	100%	100%	Dormant 暫無業務
Paging Systems Limited	UK 英國	Ordinary £ 1,100,100 普通股 1,100,100 英鎊	Ordinary £ 1,100,100 普通股 1,100,100 英鎊	64.9%	64.9%	Dormant 暫無業務

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Pearl Delta Inc.	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	64.9%	64.9%	Provision of treasury services 提供財政服務
Power Favour Holdings Limited* 威益控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	-	100%	-	Investment holding 投資控股
QKK.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供基於電子商貿、流動商貿及互 聯網的服務
Roc Castle Holdings Limited 鵬堡控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment holding 投資控股
Shenzhen Hengyu Science and Technology Company Limited (Note 3)* 恒譽科技(深圳)有限公司(附註3)*	PRC 中國	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000 元	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000 元	64.9%	64.9%	Investment holding 投資控股
Skill King Holdings Limited 巧景控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	64.9%	Investment holding 投資控股
Silver Edge Holdings Limited 銀利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment holding 投資控股
Sky Sign Holdings Limited 天信控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	64.9%	64.9%	Investment holding 投資控股
Silverstrand Investments Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	64.9%	64.9%	Investment holding 投資控股
Solar Rise Enterprises Limited* 昇陽企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	Ordinary US\$100 普通股 100 美元	100%	100%	Investment holding 投資控股
Success (Macao Commercial Offshore) Limited* 成功(澳門離岸商業服務)有限公司*	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣 100,000 元	Ordinary MOP100,000 普通股 澳門幣 100,000 元	64.9%	64.9%	Provision of consulting services, research and development and trading of cultural products 提供顧問服務、研究及開發 以及買賣文化產品

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Sure Beauty Investments Limited 定美投資有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	64.9%	64.9%	Investment holding 投資控股
Vast Success Holdings Limited 博成(香港)信貸財務有限公司	Hong Kong 香港	Ordinary HK\$100,000 普通股 100,000 港元	Ordinary HK\$1 普通股 1 港元	100%	100%	Money lending 放債業務
Vast Acute Holdings Limited 廣鋒控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股 100 美元	—	100%	—	Property investment 物業投資
Very Happy International Limited 大樂國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資
Wise Great Development Limited 慧佳發展有限公司	Hong Kong 香港	Ordinary HK\$1,300,100 普通股 1,300,100 港元	—	100%	—	Investment holding 投資控股
Wollaston Limited	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	64.9%	64.9%	Investment holding 投資控股
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供基於電子商貿、 流動商貿及互聯網的服務
Zonal Care Incorporated	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary US\$2 普通股 2 美元	Ordinary US\$2 普通股 2 美元	64.9%	64.9%	Provision of treasury services 提供財政服務
Champion Telecommunication (Shenzhen) Co. Ltd (Note 4) 駿沛通訊器材(深圳)有限公司(附註4)	PRC 中國	Registered capital HK\$2,450,000 註冊資本 2,450,000 港元	Registered capital HK\$2,450,000 註冊資本 2,450,000 港元	100%	100%	Sales of general systems products and provision of services and software licensing 銷售一般系統產品及提供服務及軟 件特許權
DigitalHongKong.com Limited 數碼香港有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	100%	100%	Telecommunication service and strategic investment 電訊服務及策略投資
Earnest Century Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Provision of treasury services 提供財政服務

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

### 44. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Eight Converge Limited 八匯有限公司	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	64.9%	64.9%	Provision of treasury services 提供財政服務
Golden Opportunity Limited 金機有限公司	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	64.9%	64.9%	Provision for treasury services 提供財政服務
Manning International Limited 文誠國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Management service 管理服務
Multitone (Asia) Smart Communication Technology Company Limited (Formerly known as Multitone (ASIA) Limited) 網定通(亞洲)智慧通訊科技有限公司 (前稱無敵通(亞洲)有限公司)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	64.9%	Trading in telecommunication system and products 通訊系統及產品貿易
United Software Alliance Limited 軟件聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Information technology, inter- net software development and E-com 信息技術、互聯網軟件開發及電子 商務
Y28 Innovations*	Cayman Islands 開曼群島	Ordinary HK\$0.1 普通股0.1港元	Ordinary HK\$0.1 普通股0.1港元	100%	100%	Investment holding 投資控股

#### Notes:

- Partially foreign owned enterprise for a term from 1 July 2000 to 19 June 2020.
- Partially foreign owned enterprise for a term from 13 March 2019 to 12 March 2069.
- Wholly foreign owned enterprise for a term of 20 years commencing from 17 October 2003.
- Wholly foreign owned enterprise for a term of 30 years commencing from 27 June 1995.
- \* Directly held by the Company
- # For identification purposes only
- ^ Ceased to be subsidiaries of the Company on 8 July 2019.
- ∨ The company has been changed the name to Abundant Success Trading (Macao Commercial) Limited with effective on 15 July 2019.
- % The company has been changed the name to Luckiest Trading (Macao Commercial) Limited with effective on 15 July 2019.

#### 附註:

- 外商合資企業，年期由二零零零年七月一日至二零二零年六月十九日。
- 外商合資企業，年期由二零一九年三月十三日至二零六九年三月十二日。
- 外商獨資企業，年期由二零零三年十月十七日起計二十年。
- 外商獨資企業，年期由一九九五年六月二十七日起計三十年。
- \* 由本公司直接持有
- # 僅供識別
- ^ 自二零一九年七月八日不再是本公司的子公司
- ∨ 該公司自二零一九年七月十五日已更改名稱為成就貿易(澳門商業)一人有限公司。該公司自二零一九年七月十五日已更改名稱為祥利貿易(澳門商業)一人有限公司。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

The deferred shares, which are held by the Group, of each of the subsidiaries Chief Champion Limited and Kantone Paging Company Limited entitled the holders thereof to:

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

To disposal of Chief Champion Limited was effectively completed on 8 July 2019 simultaneously when upon completion of the disposal of the units in Kantone Centre.

Kantone Paging Company Limited is the only company which has issuance such deferred shares.

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2019 and 2018 or at any time during the year.

### 44. 附屬公司名單(續)

由本集團持有之各附屬公司千全有限公司及看通中文傳呼有限公司之遞延股均賦予其持有人權利：

- (a) 倘該公司於其任何一個財政年度之純利超逾100,000,000,000港元時，向該公司收取年息5厘之定額非累積股息；及
- (b) 於公司清盤時，待於該清盤中就該公司每股普通股分派總額100,000,000,000港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

二零一九年七月八日，在完成出售看通中心的單位後，出售千全有限公司已經同時完成。

看通中文傳呼有限公司是唯一發行此類遞延股份的公司。

除上文披露者外，各附屬公司於二零一九年及二零一八年六月三十日或年內任何時間均無任何債務證券。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June		Profit/(loss) allocated to non-controlling interests for the year ended 30 June		Accumulated non-controlling interests as at 30 June	
		as at 30 June		for the year ended 30 June		as at 30 June	
		於六月三十日		截至六月三十日止年度		於六月三十日累計	
		非控股股東權益應佔所持擁有權權益及投票權比例		分配予非控股股東權益之虧損		非控股股東權益	
附屬公司名稱	註冊成立地點及主要營業地點	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Kantone and its subsidiaries	Cayman Islands/Hong Kong						
看通及其附屬公司	開曼群島／香港	35.1%	35.1%	854	(576,345)	23,650	24,863
Golden Field and its subsidiaries	Hong Kong/PRC						
新金域及其附屬公司	香港／中國	49%	49%	610	(87,470)	27,642	28,095
Champion Solana Energy Group Limited	Hong Kong	40%	–	(32)	–	(32)	–
冠軍太陽集團有限公司	香港						
Champion Renewable Energy Engineering Company Limited	Hong Kong	10%	–	(31)	–	(31)	–
冠軍再生能源工程有限公司	香港						
				1,402	(663,815)	51,235	52,958

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intra-group transactions.

### 44. 附屬公司名單 (續)

#### 擁有重大非控股股東權益之非全資附屬公司之詳情

下表提供擁有重大非控股股東權益之本集團非全資附屬公司之詳情：

擁有重大非控股股東權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指撇除集團內部交易前之金額。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Kantone and its subsidiaries

### 44. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

看通及其附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	28,666	29,931
Current assets	流動資產	133,772	128,598
Current liabilities	流動負債	(69,679)	(59,841)
Non-current liabilities	非流動負債	(25,301)	(27,774)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	43,808	46,051
– Non-controlling interests	– 非控股股東權益	23,650	24,863
		67,458	70,914
Revenue	收益	143,966	136,743
Profit/(loss) for the year	本年度溢利／(虧損)		
– Attributable to owners of the Company	– 本公司擁有人應佔	1,583	(1,067,543)
– Attributable to the non-controlling interests	– 非控股股東權益應佔	854	(576,345)
		2,437	(1,643,888)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Kantone and its subsidiaries (continued)

### 44. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

看通及其附屬公司 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收益		
– Attributable to owners of the Company	– 本公司擁有人應佔	(3,827)	24,419
– Attributable to non-controlling interests	– 非控股股東權益應佔	(2,066)	13,186
		(5,893)	37,605
Total comprehensive expense for the year	本年度全面支出總額	(3,456)	(1,606,283)
Net cash inflow/(outflow) from operating activities	經營業務流入/(流出)之現金淨額	21,859	(1,167)
Net cash outflow from investing activities	投資活動流出之現金淨額	(5,549)	(6,054)
Net cash inflow/(outflow) from financing activities	融資活動流入/(流出)之現金淨額	2,767	(1,037)
Net increase/(decrease) in deposits, bank balances and cash	存款、銀行結餘及現金之增加/(減少)淨額	19,077	(8,258)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Golden Field and its subsidiary

### 44. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

新金域及其附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	45,838	50,776
Current assets	流動資產	12,929	8,755
Current liabilities	流動負債	(2,353)	(2,195)
Non-current liabilities	非流動負債	—	—
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	28,772	29,241
– Non controlling interests	– 非控股股東權益	27,642	28,095
		56,414	57,336
Profit/(loss) for the year	本年度溢利／(虧損)		
– Attributable to owners of the Company	– 本公司擁有人應佔	637	(91,040)
– Attributable to the non-controlling interests	– 非控股股東權益應佔	610	(87,470)
		1,247	(178,510)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)／收益		
– Attributable to owners of the Company	– 本公司擁有人應佔	(1,106)	4,073
– Attributable to the non-controlling interests	– 非控股股東權益應佔	(1,063)	3,913
		(2,169)	7,986

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 44. LIST OF SUBSIDIARIES (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Golden Field and its subsidiary (continued)

### 44. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

新金域及其附屬公司 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total comprehensive expense for the year	本年度全面支出總額	(922)	(170,524)
Net cash (outflow)/inflow from operating activities	經營業務(流出)／流入之現金淨額	(2,170)	1,824
Net cash inflow from investing activities	投資活動流入之現金淨額	—	—
Net cash inflow from financing activities	融資活動流入之現金淨額	—	—
Net (decrease)/increase in deposits, bank balances and cash	存款、銀行結餘及現金之(減少)／增加淨額	(2,170)	1,824

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 45. EVENTS AFTER THE REPORTING PERIOD

#### Disposal of Disposal Group A

On 22 March 2019, the Vendors A, both direct wholly-owned subsidiaries of the Company, the Purchaser A, an independent third party and the Vendors' Guarantor, entered into a Provisional S&P Agreement A, in which the Purchaser A would acquire the entire share capital of and all debt owing by the Disposal Group A to each of the Vendors A as at completion at a cash consideration of HK\$125,000,000 (subject to adjustments under certain conditions).

For details, please refer to the Company's announcement dated 22 March 2019 and circular dated 24 April 2019. The transaction was completed on 8 July 2019.

#### Disposal of Disposal Group B

On 8 August 2019, the Vendors B, wholly-owned subsidiaries of the Company, Purchaser B, an independent third party and the Vendors' Guarantor, entered into a S&P Agreement B, in which the Vendors B agreed to sell and the Purchaser B agreed to purchase the entire issued share capital of the Disposal Group B and all debt owing by the Disposal Group B to each of the Vendors B as at completion at a consideration of HK\$36,600,000.

For details, please refer to the Company's announcements dated 8 August 2019 and 23 August 2019 and circular dated 25 September 2019. The transaction is expected to be completed on or before 29 November 2019.

### 46. COMPARATIVE FIGURE

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2018.

### 45. 報告期後事項

#### 出售「出售組別A」

於二零一九年三月二十二日，該等賣家A（均屬本公司直接全資附屬公司），買家A（一名獨立第三方）與賣家保證人訂立臨時買賣協議A，據此，買家A將會購買出售組別A的全部已發行股本及完成時應付每名賣家A的所有債務，總現金代價為125,000,000港元（在若干情況下可予調整）。

有關詳情，請參閱本公司日期為二零一九年三月二十二日之公佈及二零一九年四月二十四日之通函。該交易於二零一九年七月八日完成。

#### 出售「出售組別B」

於二零一九年八月八日，該等賣家B（均屬本公司全資附屬公司）與買家B（一名獨立第三方）與賣家保證人訂立買賣協議B，據此，該等賣家B同意出售，而買家B則同意購買出售組別B的全部已發行股本及完成時應付每名賣家B的所有債務，總代價為36,600,000港元。

有關詳情，請參見本公司日期為二零一九年八月八日及二零一九年八月二十三日之公佈及二零一九年九月二十五日之通函。此項交易將預期於二零一九年十一月二十九日或以前完成。

### 46. 比較數字

若干比較數字已予調整，以符合本年度之呈列方式，並就二零一八年所披露之項目提供比較金額。



# 財務摘要

## FINANCIAL SUMMARY

### RESULTS

### 業績

		Year ended 30 June 截至六月三十日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	385,664	142,754	194,544	4,979,715	5,610,013
(Loss)/profit from ordinary activities before taxation	除稅前日常業務(虧損)/溢利					
(Loss)/profit from operating activities excluding other operating items	未計其他經營項目之經營業務(虧損)/溢利	(71,123)	(4,476,510)	(4,754,184)	1,507,108	271,472
Other operating items	其他經營項目	-	-	(49,199)	(1,548,411)	(249,057)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(71,123)	(4,476,510)	(4,803,383)	(41,303)	22,415
Income tax credit/(expense)	所得稅抵免/(支出)	348	790	(613)	759	(2,377)
(Loss)/profit for the year	本年度(虧損)/溢利	(70,775)	(4,475,720)	(4,803,996)	(40,544)	20,038
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(72,177)	(3,811,905)	(4,188,139)	(30,434)	14,117
Non-controlling interests	非控股股東權益	1,402	(663,815)	(615,857)	(10,110)	5,921
Dividends	股息	-	-	-	-	-

# 財務摘要

## FINANCIAL SUMMARY

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 June 於六月三十日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	644,070	552,770	4,516,973	9,304,180	9,466,273
Total liabilities	負債總額	520,626	451,578	363,883	347,074	457,654
Shareholders' funds	股東資金	123,444	101,192	4,153,090	8,957,106	9,008,619
Equity attributable to owners of the Company	本公司擁有人應佔權益	72,208	48,234	3,565,065	7,753,217	7,777,687
Non-controlling interests	非控股股東權益	51,236	52,958	588,025	1,203,889	1,230,932
		123,444	101,192	4,153,090	8,957,106	9,008,619

# 主要投資物業一覽表

## SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

Location 位置	Existing use 現時用途	Tenure 租期	Attributable Interest of the Group 本集團應佔權益
1. 6 East Huanshi Road, TangXia Town, Dongguan City, Guangdong Province, the PRC 中華人民共和國廣東省東莞市 塘廈鎮環市東路6號	Hotel 酒店	Medium term lease 中期租約	51%
2. Unit 8A on 8th Floor, Block 4, Tianji Building, Tian'an Chegongmiao Industrial Zone, Futian District, Shenzhen City, Guangdong Province, The PRC 中國 廣東省 深圳市 福田區 天安車公廟工業區 天濟大廈 4座 8樓8A室	Office 辦公室	Medium term lease 中期租約	100%
3. Factory B on 24/F (including balcony and store room), Factory B on 25/F (including balcony and store room) and Factory C on 25/F (including balcony), Kingsford Industrial Building, Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories Hong Kong 香港 新界 葵涌 葵喜街26-32號金發工業大廈第一期 24樓工廠B(包括陽台及儲藏室)、 25樓工廠B(包括陽台及儲藏室)及 25樓工廠C(包括陽台)	Vacant 空置	Long term lease 長期租約	100%

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4. Factory A on 25/F (including balcony), Kingsford Industrial Building, Phase I, Nos. 26–32 Kwai Hei Street, Kwai Chung, New Territories Hong Kong 香港 新界 葵涌 葵喜街26-32號金發工業大廈第一期 25樓工廠A(包括陽台)	Vacant 空置	Long term lease 長期租約	100%
5. 3/F, No.1 Ning Foo Street, Hong Kong 香港寧富街一號3樓	Office 辦公室	Long term lease 長期租約	100%
6. 5/F, No.1 Ning Foo Street, Hong Kong 香港寧富街一號5樓	Office 辦公室	Long term lease 長期租約	100%
7. 7/F, No.1 Ning Foo Street, Hong Kong 香港寧富街一號7樓	Office 辦公室	Long term lease 長期租約	100%
8. 9/F, 10/F and Roof, No.1 Ning Foo Street, Hong Kong 香港寧富街一號9樓、10樓及天台	Office 辦公室	Long term lease 長期租約	100%

