

譽滿國際（控股）有限公司*

Celebrate International Holdings Limited

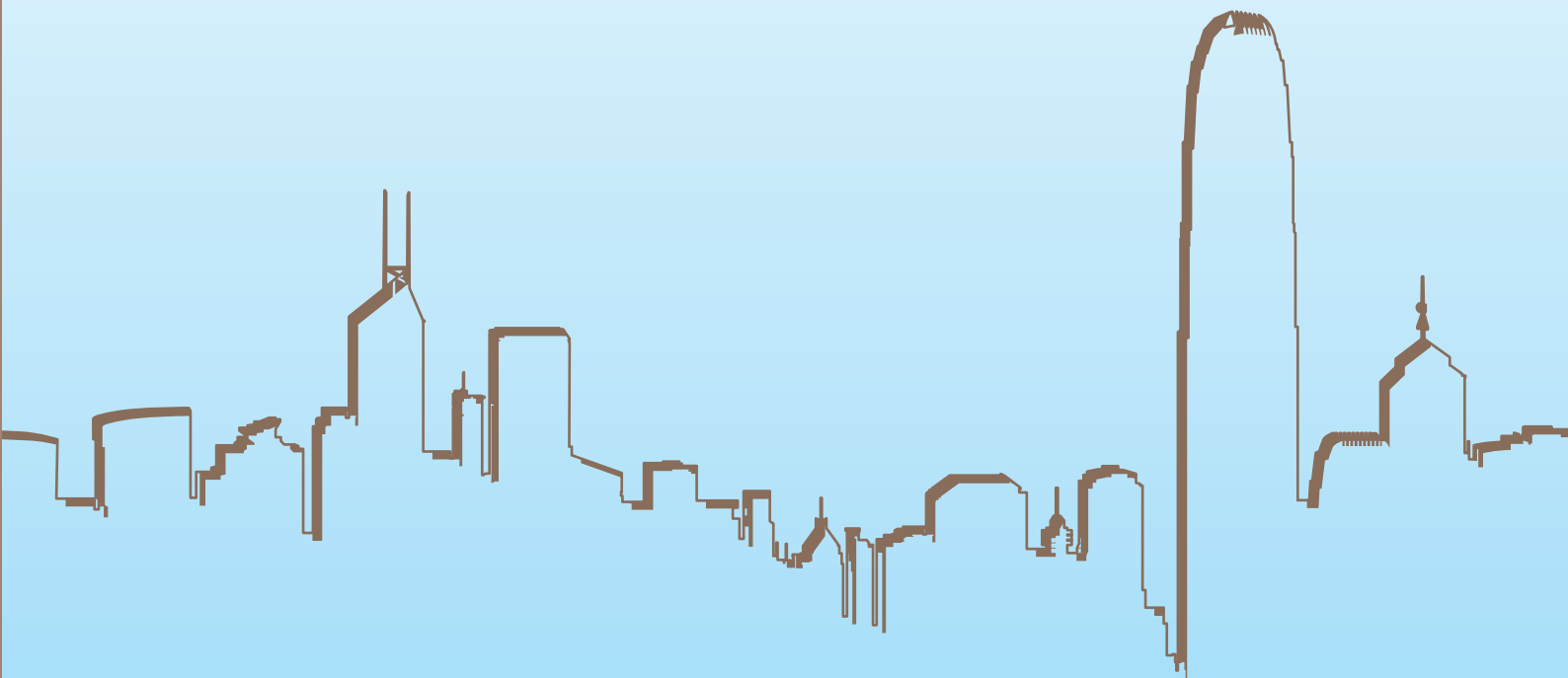
(In Receivership)

(被接管中)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8212



2018 / 2019

ANNUAL REPORT 年報

**for identification purposes only*

**僅供識別*

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the board (the “Board”) of directors (“Directors”) of Celebrate International Holdings Limited (“Company”, and together with its subsidiaries “Group”) collectively and individually accepts full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM之定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告載有遵照聯交所GEM證券上市規則(「**GEM上市規則**」)提供的詳情，以提供有關譽滿國際(控股)有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)之資料，本公司董事(「**董事**」)會(「**董事會**」)共同及個別對此承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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CORPORATE INFORMATION 公司資料

RECEIVER

Mr. Tang Shing Tung

BOARD OF DIRECTORS

Executive Directors

Mr. Woo Eddie (Chairman)
(appointed on 24 May 2019 and
re-designated as Chairman on 28 May 2019)

Mr. Suen Yick Lun Philip

Mr. Au Wai June
(appointed on 24 May 2019)

Mr. Ng Kwok Wing Michael
(resigned on 28 May 2019)

Independent Non-executive Directors

Mr. Chow Chi Wah Vincent
(appointed on 31 August 2018)

Ms. Chow Mun Yee
(appointed on 31 August 2018)

Mr. Ma Ka Ki

Ms. Wong Lai Na
(resigned on 31 August 2018)

Mr. Tse Yuen Ming
(resigned on 31 August 2018)

AUDIT COMMITTEE

Mr. Chow Chi Wah Vincent (Committee Chairman)
(appointed on 31 August 2018)

Ms. Chow Mun Yee
(appointed on 31 August 2018)

Mr. Ma Ka Ki

Ms. Wong Lai Na
(resigned on 31 August 2018)

Mr. Tse Yuen Ming
(resigned on 31 August 2018)

REMUNERATION COMMITTEE

Mr. Chow Chi Wah Vincent (Committee Chairman)
(appointed on 31 August 2018)

Ms. Chow Mun Yee
(appointed on 31 August 2018)

Mr. Ma Ka Ki

Ms. Wong Lai Na
(resigned on 31 August 2018)

Mr. Tse Yuen Ming
(resigned on 31 August 2018)

接管人

鄧承東先生

董事局

執行董事

胡耀東先生 (主席)
(於二零一九年五月二十四日獲委任，
並於二零一九年五月二十八日調任
為主席)

孫益麟先生

柯偉俊先生
(於二零一九年五月二十四日獲委任)

吳國榮先生
(於二零一九年五月二十八日辭任)

獨立非執行董事

周志華先生
(於二零一八年八月三十一日獲委任)

鄒敏兒小姐
(於二零一八年八月三十一日獲委任)

馬嘉祺先生

黃麗娜女士
(於二零一八年八月三十一日辭任)

謝遠明先生
(於二零一八年八月三十一日辭任)

審核委員會

周志華先生 (委員會主席)
(於二零一八年八月三十一日獲委任)

鄒敏兒小姐
(於二零一八年八月三十一日獲委任)

馬嘉祺先生

黃麗娜女士
(於二零一八年八月三十一日辭任)

謝遠明先生
(於二零一八年八月三十一日辭任)

薪酬委員會

周志華先生 (委員會主席)
(於二零一八年八月三十一日獲委任)

鄒敏兒小姐
(於二零一八年八月三十一日獲委任)

馬嘉祺先生

黃麗娜女士
(於二零一八年八月三十一日辭任)

謝遠明先生
(於二零一八年八月三十一日辭任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Chow Chi Wah Vincent (*Committee Chairman*)
(*appointed on 31 August 2018*)
Ms. Chow Mun Yee
(*appointed on 31 August 2018*)
Mr. Ma Ka Ki
Ms. Wong Lai Na
(*resigned on 31 August 2018*)
Mr. Tse Yuen Ming
(*resigned on 31 August 2018*)

AUTHORISED REPRESENTATIVES

Mr. Suen Yick Lun Philip
Mr. Au Wai June
(*appointed on 28 May 2019*)
Mr. Ng Kwok Wing Michael
(*resigned on 28 May 2019*)

COMPLIANCE OFFICER

Mr. Suen Yick Lun Philip

COMPANY SECRETARY

Mr. Suen Yick Lun Philip

COMPANY WEBSITE

www.ciholdings.com.hk

STOCK CODE

08212

PRINCIPAL BANKER

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

提名委員會

周志華先生(委員會主席)
(於二零一八年八月三十一日獲委任)
鄒敏兒小姐
(於二零一八年八月三十一日獲委任)
馬嘉祺先生
黃麗娜女士
(於二零一八年八月三十一日辭任)
謝遠明先生
(於二零一八年八月三十一日辭任)

授權代表

孫益麟先生
柯偉俊先生
(於二零一九年五月二十八日獲委任)
吳國榮先生
(於二零一九年五月二十八日辭任)

監察主任

孫益麟先生

公司秘書

孫益麟先生

公司網頁

www.ciholdings.com.hk

股份代號

08212

主要往來銀行

交通銀行股份有限公司
香港
荃灣眾安街68號
荃灣城市中心一期22樓2201室

CORPORATE INFORMATION 公司資料

AUDITOR

Elite Partners CPA Limited
10/F, 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

核數師

開元信德會計師事務所有限公司
香港
九龍尖沙咀
天文臺道8號10樓

REGISTERED OFFICE

Cricket Square,
Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

註冊辦事處

Cricket Square,
Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1503-1511,
15/F, China United Centre,
28 Marble Road,
North Point,
Hong Kong

總辦事處及主要營業地點

香港
北角
馬寶道28號
華匯中心15樓
1503-1511室

SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and Transfer Office

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

股份過戶登記處

開曼群島股份過戶登記總處

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

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the Board of the Company, I hereby present to our shareholders (the “**Shareholders**”) the annual report of the Company for the financial year ended 30 June 2019.

This year, the Group experienced an unprecedented transformation. First of all, a licensed money lending company operated by the past management team was inferior in its operation and performance. Secondly, the Group's hot stone spa and related health services basically do not bring the income it deserves to the Group. Instead, it only expands its expenditure. Other businesses, including logistics services and food trade, have not yet reached expectations, and those businesses have been sluggish. Regarding the acquisition of food companies, the seller failed to guarantee the development of its business. And its property investment basically did not bring rental income in the past two years. The management has then decided to hand over those unhealthy businesses to the liquidator. The management is convinced that the liquidator has sufficient resources, professionalism, qualifications to deal with those businesses that are not doing well.

During the year, the management intends to strengthen the development of financial services and has since reinvested in the lending business, including operating and investing. The Group's securities investment and trading operates as usual. The Company was intended to enhance the provision of financing services of the Company.

Unfortunately, on 28 June 2019, the Stock Exchange has decided to proceed with the cancellation of the Company's listing status (the “**Delisting Decision**”). For the benefit of the Company and its stakeholders, the Company has applied to the Listing Committee for a review. However, the Stock Exchange has decided to uphold their Delisting Decision.

各位股東：

本人謹代表本公司董事會，向本公司股東（「**股東**」）呈報本公司截至二零一九年六月三十日止財政年度之年報。

本年度，本集團進行前所未有的轉型。首先，由原管理團隊經營的一間持牌放債公司的經營及表現不佳。其次，本集團的岩盤浴及相關保健服務基本上未為本集團帶來應有的收入，而是擴大了開支。其他業務（包括物流服務及食品貿易）尚未實現預期，該等業務持續低迷。就收購食品公司而言，賣方未能保證其業務發展。且過去兩年其物業投資基本上未帶來租金收入。管理層因此決定將該等不健康的業務移交予清盤人。管理層相信，清盤人具有處置表現欠佳的業務的充足資源、專業能力及資格。

本年度內，管理層擬加強金融服務的發展，並自此重新投資放債業務，包括經營及投資。本集團的證券投資及買賣正常經營。本公司原本擬加強本公司提供的金融服務。

不幸的是，於二零一九年六月二十八日，聯交所決定進行撤銷本公司的上市地位（「**除牌決定**」）。出於本公司及其持份者的利益，本公司已向上市委員會申請覆核。然而，聯交所已決定維持其除牌決定。

CHAIRMAN'S STATEMENT 主席報告書

It was noted from the local news that Southwest Securities International Securities Limited, a Hong Kong listed company, filed a lawsuit against Nieumarkt Investments Ltd and guarantors in relation to a loan on 8 July 2019 (the “**Lawsuit**”). Nieumarkt Investment Ltd is the substantial shareholder of the Company.

The present situation of the Company is depicted by the Delisting Decision and the Lawsuit. Shareholders and potential investors of the company are advised to exercise caution with dealing in the shares of the Company and to obtain latest information from the websites of the Company and the Stock Exchange.

Facing the harsh environment, the Group will keep moving forward with caution.

I would like to thank my fellow Board members for their support and all staff members for their dedication and hard work.

Mr. Woo Eddie
Chairman

Hong Kong, 29 November 2019

據本地新聞報導，香港上市公司西證國際證券股份有限公司於二零一九年七月八日就一項貸款對Nieumarkt Investments Ltd及擔保人提出訴訟（「**該訴訟**」）。Nieumarkt Investment Ltd為本公司的主要股東。

除牌決定及該訴訟描述了本公司的現狀。股東及本公司潛在投資者於買賣本公司股份時務請審慎行事並從本公司及聯交所網站獲取最新資料。

面臨嚴峻的環境，本集團將繼續審慎前行。

本人謹此感謝董事會同仁的支持，並感謝全體員工的奉獻及努力工作。

主席
胡耀東先生

香港，二零一九年十一月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is principally engaged in the following business activities:

本集團主要從事以下業務活動：

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

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

REVIEW AND PROSPECT

回顧及前景

1. Money Lending

1. 放債

During the year, the money lending business was temporarily suspended for ten months after the commencement of liquidation of Grand Faith Finance Limited (“Grand Faith”). The Company has received certain status updates from the liquidator. Several progress meetings have been held accordingly. As at 30 June 2019, a total amount of approximately HK\$22.73 million (including approximately HK\$10.72 million cash in bank of Grand Faith) has been realised and transferred to the client’s liquidation account managed by the liquidator, and the total amount of dividend received from the client’s liquidation account was HK\$8.0 million. Investigations may be conducted by the liquidator. The following is the summary of the status:

本年度內，信揚財務有限公司（「信揚」）開始清盤後，放債業務暫停十個月。本公司已收到清盤人若干狀態更新資料，並已相應舉行數次進展會議。於二零一九年六月三十日，總額約22,730,000港元（包括信揚的銀行現金約10,720,000港元）已變現並轉入清盤人管理的客戶清盤賬戶，從客戶清盤賬戶中支付的股息總額為8,000,000港元。清盤人可進行調查。現狀概要如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Summary of loan accounts of Grand Faith (as of 4 June 2019 – the latest reporting date during the year ended 30 June 2019 (“FY2019”).

信揚貸款賬戶概要（截至二零一九年六月四日－截至二零一九年六月三十日止年度（「二零一九財政年度」）最近報告日期）。

Category	類別	Principle amount		
		HK\$'000 本金額 千港元	% rounded %(已約整)	No. of account 賬戶數
1. On-going debt collection action	正在採取收債行動	5,795	7%	3
2. Making monthly repayment	正在進行每月還款	777	1%	1
3. Fully settled	已結清	10,400	13%	5
4. Statutory Demand – serving	法定要求償債書－正在送達	10,752	13%	4
5. Statutory Demand served – in bankruptcy proceedings	已送達法定要求償債書－ 破產程序中	40,791	49%	10
6. Statutory Demand served – in winding-up proceedings	已送達法定要求償債書－ 清盤程序中	10,000	12%	3
7. Write off	撇銷	4,000	5%	2
Total 總計		82,515	100%	28

With the new management team arrived in May 2019, the new management team has reviewed the operation of the Group's money lending business with the aim of creating a new vision for the Group and elevating its money lending business to be fully integrated in its financial services business. In June 2019, the Group acquired a money lending company at with a cash consideration of HK\$0.5 million. Such acquisition was funded by internal resources. As at 30 June 2019, the loan portfolio amounted to HK\$13.5 million. The interest generated from the new money lending business will be utilised for its operation. During the year, the Group did not record any doubtful or bad debt for the new money lending business.

隨著新管理團隊於二零一九年五月上任，新管理團隊已檢討本集團放債業務的經營，從而為本集團制定新的願景及令其放債業務全面整合至金融服務業務。於二零一九年六月，本集團收購一間放債公司，現金代價為500,000港元。該收購以內部資源撥付。於二零一九年六月三十日，貸款組合為13,500,000港元。新放債業務產生的利息將用於其經營。年內，本集團未就新放債業務錄得任何呆賬或壞賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Securities Investment and Trading

For FY2019, the stock market was still unstable and fluctuant. Subsequent to the boom in the bullish trading of listed securities in April 2019, the stock market has not resumed its momentum, the management therefore took a more cautious approach on the investment. As a result, the Group managed to generate a turnover of approximately HK\$94.1 million during FY2019 (For the financial year ended 30 June 2018 (“FY2018”): approximately 104.4 million) from securities trading.

As at 30 June 2019, the securities investment portfolio amounted to approximately HK\$112.6 million (As at 30 June 2018: HK\$164.5 million). The Group intends to diversify its investment portfolio so as to reduce the relevant concentration and investment risk. Considering the business nature of securities investment and trading, it is crucial for the Group to maintain a readily available source of funding, for capturing suitable investment opportunities in a timely manner as they arise, which will contribute investment return to the Group.

The financial market in Hong Kong is now relatively uncertain. It is due to the trade tariffs discussions between various countries persisted for a certain period of time, the trend of global interest rates, and the recent incidents in Hong Kong. The above reasons may cause fluctuation of financial market, and may affect the securities investment and trading business of the Group. Therefore, the Group will continue to adopt a cautious approach in making investment decision in securities investment and trading business.

2. 證券投資及買賣

二零一九年財政年度，股市仍然不穩定及波動。自二零一九年四月經歷上市證券交投暢旺之後，股票市場仍未能恢復升勢，管理層因此對投資更審慎。因此，本集團於二零一九財政年度錄得證券買賣之營業額約94,100,000港元（截至二零一八年六月三十日止財政年度（「二零一八財政年度」）：約104,400,000港元）。

於二零一九年六月三十日，證券投資組合達約112,600,000港元（於二零一八年六月三十日：164,500,000港元）。本集團擬分散其投資組合，以減少相對集中及投資風險。經考慮證券投資及買賣的業務性質，本集團維持即時可動用的資金，以及時把握不時出現的適當投資機會，屬至關重要，這將促進本集團的投資回報。

香港金融市場現時具有較大的不確定性。此乃由於各國之間已進行一定期間的貿易關稅討論、全球利率趨勢及香港近期的事件。上述原因可能導致金融市場動蕩，並可能影響本集團的證券投資及買賣業務。因此，本集團將繼續在作出有關證券投資及買賣業務的投資決定時採取審慎方法。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Stock name	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the year ended	
股份代號	所投資公司名稱及其主要業務	所持股份數目		本集團擁有之股本百分比		投資成本(附註)		公平值		佔本集團資產淨值之百分比		截至以下日期止年度之公平值變動之收益/(虧損)	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
		二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日
		'000	'000	%	%	HKS'000	HKS'000	HKS'000	HKS'000	%	%	HKS'000	HKS'000
		千股	千股	%	%	千港元	千港元	千港元	千港元	%	%	千港元	千港元
0005	HSBC Holdings plc (Provision of banking and other related financial services) 滙豐控股有限公司(提供銀行及其他相關金融服務)	200	—	0.001	—	13,000	—	12,961	—	10.24	—	(39)	—
0064	Get Nice Holdings Limited (Money lending, property development and holding and investment in financial instruments, real estate agency and provision of financial services) 結好控股有限公司(放債、物業發展及持有以及投資金融工具、地產代理及提供金融服務)	21,596	—	0.223	—	5,605	—	5,723	—	4.52	—	118	—
0136	HengTen Networks Group Limited (Internet Community services and related businesses, manufacture and sales of accessories, investments, loan financing and property investment) 恒騰網絡集團有限公司(互聯網社區服務及相關業務、製造及銷售配件、投資、貸款融資及物業投資)	21,032	—	0.028	—	3,870	—	3,912	—	3.09	—	42	—
0530	Goldin Financial Holdings Limited (Provision of factoring service, investment, winery business; property development and investment) 高銀金融(集團)有限公司(提供保理服務、投資、酒品業務、物業發展及投資)	—	1,000	—	0.014	—	3,548	—	—	—	1.00	—	(138)
0613	Planetree International Development Limited (Property investment, property leasing and treasury management) 梧桐國際發展有限公司(物業投資、物業租賃及資金管理)	10,734	—	0.115	—	1,848	—	1,760	—	1.39	—	(88)	—

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		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
股份代號	所投資公司名稱及其主要業務	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日
		'000 千股	'000 千股	%	%	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	%	%	HKS'000 千港元	HKS'000 千港元
0622	Oshidori International Holdings Limited (Brokerage services, money lending, placing and underwriting services, corporate finance, investment) 威華達控股有限公司(經紀服務、放債、配售及包銷服務、企業融資、投資)	28,608	–	0.492	–	25,003	–	28,036	–	22.16	–	3,033	–
0718	Tai United Holdings Limited (Investment and assets management and holding the mining right and exploration and evaluation assets) 太和控股有限公司(投資及資產管理及持有採礦權及勘探及評估資產)	51,480	50,000	0.981	0.952	12,347	46,000	11,326	38,000	8.95	11.10	(1,021)	(8,000)
0943	eForce Holdings Limited (Manufacture and sale of healthcare and household products, and coal mining) 意科控股有限公司(製造及銷售保健及家庭用品, 以及開採煤礦)	53,437	56,605	0.498	0.644	10,687	3,750	9,191	11,321	7.26	3.31	(1,496)	7,571
1166	Solartech International Holdings Limited (Manufacture and trading of cable and wires, copper rods, metallurgical grade bauxite, holding of mining right and exploration and evaluation assets) 星凱控股有限公司(製造及買賣電纜及電線、銅桿、冶金級鋁土礦、持有採礦權及勘探及評估資產)	–	66,500	–	2.847	–	36,023	–	83,790	–	24.47	–	47,767
1224	C C Land Holdings Limited (Property development and investment; and treasury investment) 中渝置地控股有限公司(物業發展及投資; 及財務投資)	124	–	0.003	–	222	–	224	–	0.18	–	2	–
1293	Grand Baoxin Auto Group Limited (Sale and service of motor vehicles) 廣匯寶信汽車集團有限公司(汽車銷售及服務)	8,665	–	0.305	–	26,629	–	27,901	–	22.05	–	1,272	–

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Stock name	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
股份代號	所投資公司名稱及其主要業務	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日	二零一九年六月三十日	二零一八年六月三十日
		'000	'000	%	%	HKS'000	HKS'000	HKS'000	HKS'000	%	%	HKS'000	HKS'000
		千股	千股	%	%	千港元	千港元	千港元	千港元	%	%	千港元	千港元
1332	China Touyun Tech Group Limited (manufacturing of packing products and treasury investment) 中國透雲科技集團有限公司(生產包裝產品及財務投資)	1,440	–	0.015	–	132	–	98	–	0.08	–	(34)	–
1387	China Dili Group (Operation of agriculture wholesale markets) 中國地利集團(農產品批發市場經營)	863	–	0.015	–	1,940	–	2,054	–	1.62	–	114	–
1571	Xin Point Holdings Limited (Sale of automotive decorative components and non-automotive components) 信邦控股有限公司(銷售汽車飾件及非汽車部件)	571	–	0.057	–	1,239	–	959	–	0.76	–	(280)	–
1800	China Communications Construction Company Limited (Infrastructure Construction, infrastructure design, dredging and port machinery manufacturing businesses) 中國交通建設股份有限公司(基建建設、基建設計、疏浚及港口機械製造業務)	210	–	0.005	–	1,453	–	1,468	–	1.16	–	15	–
8103	hmvd Limited (Systems development, professional services, proprietary trading and money lending) hmvd視頻有限公司(系統開發、專業服務、坐盤交易及放貸)	7,020	7,020	4.935	4.935	14,251	13,449	7,020	14,251	5.55	4.16	(7,231)	800
8153	Code Agriculture (Holdings) Limited (Provision of digital television services, provision of car beauty services and money lending) 科地農業控股有限公司(提供數字電視服務、提供汽車美容服務及放債)	–	60,185	–	3.167	–	17,483	–	6,380	–	1.86	–	(11,103)
8202	Inno-Tech Holdings Limited (Buses and bus stations advertising business in the People's Republic of China) 匯創控股有限公司(於中華人民共和國經營巴士及巴士站廣告業務)	–	49,122	–	4.665	–	33,164	–	9,726	–	2.84	–	(23,438)

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Stock name	Name of investee company and its principal business	Number of shares held		Percentage of share capital owned by the Group		Investment cost (note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the year ended	
股份代號	所投資公司名稱及其主要業務	所持股份數目		本集團擁有之股本百分比		投資成本(附註)		公平值		佔本集團資產淨值之百分比		截至以下日期止年度之公平值變動之收益/(虧損)	
		30 June 2019 二零一九年 六月三十日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	30 June 2018 二零一八年 六月三十日
		'000 千股	'000 千股	%	%	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	%	%	HKS'000 千港元	HKS'000 千港元
8228	National Arts Entertainment and Culture Group Limited (Film production and distribution, provision of management services for artists and operations of film studio and hotels) 國藝娛樂文化集團有限公司(電影製作及發行、提供管理服務予藝人、經營影視城及酒店)	-	2,840	-	0.063	-	633	-	1,008	-	0.29	-	375
						118,226	154,050	112,633	164,476	89.01	49.03	(5,593)	13,834

Note: Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior years. For those parts of investment in listed securities which were made in prior years, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognised at the financial year end of the respective years. The gain/(loss) on change in fair value of the listed securities for the year ended 30 June 2019 and 30 June 2018 excluded those amounts being recognised in prior years.

附註：投資成本代表上市證券平均收購成本。於上市證券之部份投資是本集團於以往年度作出。就以往年度於上市證券作出之部份投資而言，有關投資須作出公平值調整並已於相關年度之財政年度結算日確認公平值變動之收益/(虧損)。上市證券於截至二零一九年六月三十日及二零一八年六月三十日止年度之公平值變動之收益/(虧損)不包括於以往年度已確認之金額。

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

		FY2019 二零一九財政年度		FY2018 二零一八財政年度	
		Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(Loss) on disposal 出售之 溢利／ (虧損) HK\$'000 千港元	Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(Loss) on disposal 出售之 溢利／ (虧損) HK\$'000 千港元
0279	Freeman FinTech Corporation Limited 民眾金融科技控股有限公司	—	—	100,000	(2,000)
0530	Goldin Financial Holdings Limited 高銀金融(集團)有限公司	1,000	2,317	6,056	1,748
0718	Tai United Holdings Limited 太和控股有限公司	50,000	(13,000)	—	—
0943	eForce Holdings Limited 意科控股有限公司	3,168	(270)	—	—
1116	Mayer Holdings Limited 美亞控股有限公司	6,000	1,140	—	—
1130	China Environmental Resources Group Limited 中國環境資源集團有限公司	—	—	2,260	195
1166	Solartech International Holdings Limited 星凱控股有限公司	66,500	(79,283)	28,220	5,812
2112	CAA Resources Limited 優庫資源有限公司	—	—	1,700	18
6060	ZhongAn Online P&C Insurance Co., Ltd 眾安在線財產保險股份有限公司	1,187	2,565	—	—
8103	hmvod Limited hmvod hmvod視頻有限公司	—	—	1,500	(90)

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		FY2019 二零一九財政年度		FY2018 二零一八財政年度	
		Number of shares disposed of	Profit/(Loss) on disposal 出售之 溢利／ (虧損)	Number of shares disposed of	Profit/(Loss) on disposal 出售之 溢利／ (虧損)
		已出售 股份數目 '000 千股	溢利／ (虧損) HK\$'000 千港元	已出售 股份數目 '000 千股	溢利／ (虧損) HK\$'000 千港元
8153	Code Agriculture (Holdings) Limited 科地農業控股有限公司	60,185	(4,089)	10,120	(824)
8202	Inno-Tech Holdings Limited 匯創控股有限公司	49,122	(5,514)	14,200	(9,248)
8228	National Arts Entertainment and Culture Group Limited 國藝娛樂文化集團有限公司	2,840	(83)	1,360	(12)
8621	Metropolis Capital Holdings Limited	2,040	841	—	—
8356	CNC Holdings Limited 中國新華電視控股有限公司	—	—	19,900	(780)
			(95,376)		(5,181)

As at 30 June 2019, the Group held an unlisted convertible bond with a principal amount of US\$7,000,000 (the “CB”) issued by Union Asia Enterprise Holdings Limited (“Union Asia”, stock code: 8173). As the trading in the shares of Union Asia has been suspended since 20 March 2017 and resumed of trading on 14 November 2019, the Group expects that the fair value of the CB would be substantially reduced. Hence, a full provision of approximately HK\$37.3 million on the carrying value of the CB as at 30 June 2017 was made.

於二零一九年六月三十日，本集團持有由萬亞企業控股有限公司（「萬亞」，股份代號：8173）發行的本金額為7,000,000美元之非上市可換股債券（「可換股債券」）。由於萬亞之股份已自二零一七年三月二十日起暫停買賣並於二零一九年十一月十四日恢復買賣，本集團預期可換股債券之公平值將會大幅減少，因此已對於可換股債券於二零一七年六月三十日之賬面值作出約37,300,000港元之全數撥備。

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3. Logistic services

The Group started participating in the logistic industry during the financial year ended 30 June 2017 (“FY2017”) through the acquisition of 100% equity interest in ACC Logistics Limited (“ACC”) at a consideration of HK\$23.8 million, which was satisfied as follow: (i) HK\$2.0 million in cash; and (ii) HK\$21.8 million by the issue of a promissory note of the Company. ACC is engaged in the provision of general services in palletization, receiving and delivery, custom clearance for both the air and ocean cargoes, and warehousing. Details of this transaction were set out in the Company’s announcement dated 24 February 2017.

ACC provides logistic services. Since last year, the lack of inventory warehouses led to devastating impact on its operations associated with customer abandonment. In the first and second quarters of the year, its operating income was approximately HK\$2.9 million. During the third and fourth quarters of the year thereafter, its operating income was close to zero. Last year, the revenue from logistic services segment was approximately HK\$16.8 million. In addition, an impairment of approximately HK\$0.3 million (2018: approximately HK\$nil) has also been made on those receivables that have been overdue for over 365 days.

In order to find a suitable solution, the Company has sought for liquidators. Subsequently, on 12 August 2019, Ernst & Young was appointed as the liquidator to handle the matter as soon as practicable. The excerpts are contained under the section headed “Material events after the reporting period – liquidation of Power Elite Group” on pages 52 to 53 of this annual report.

3. 物流服務

本集團於截至二零一七年六月三十日止財政年度（「二零一七財政年度」）透過收購飛運通物流有限公司（「飛運通」）100%股權而開始參與物流行業，代價為23,800,000港元，已以下列方式支付：(i) 2,000,000港元以現金支付；及(ii) 21,800,000港元透過發行本公司承付票據而支付。飛運通從事提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲。該交易的詳情載於本公司日期為二零一七年二月二十四日之公告。

飛運通提供物流服務。自去年起，缺少存貨倉庫導致客戶流失，對其經營造成嚴重影響。於本年度第一及第二季度，其經營收入約2,900,000港元。此後，本年度第三及第四季度的經營收入接近零。去年，物流服務分類的收益約16,800,000港元。此外，亦已就逾期超過365日的應收款項作出減值約300,000港元（二零一八年：約零港元）。

為找到合適的解決方案，本公司已物色清盤人。隨後，於二零一九年八月十二日，安永獲委任為清盤人，以盡快處理該事宜。摘錄載列於本年報第52至53頁「報告期間後重大事件—Power Elite集團清盤」一節。

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4. Property investment

The property located at Beijing

On 18 January 2018, the Company completed the acquisition of Ample Talent Holdings Limited (“**Ample Talent**”) for the consideration of HK\$34.2 million, which shall be satisfied as follow: (i) HK\$24.0 million by cash; and (ii) HK\$10.2 million by cash within twelve months after completion. Ample Talent, through its wholly-owned subsidiary, owns a residential property located at 48 Liangmaqiao Road, the Chaoyang District, Beijing (the “**Beijing Property**”). Details of the acquisition were set out in the Company’s announcement dated 23 June 2017.

The Beijing Property, which was originally a self-owned property of the Vendor (unless specified otherwise, terms used herein shall have the same meanings as defined in the Company’s announcement dated 23 June 2017), was subsequently sold to the Company on 23 June 2017. According to the supplemental agreement dated 18 January 2018, the sum of balance of HK\$10.2 million will be paid by cash within twelve months upon the Completion. The Company has paid HK\$2.0 million within such twelve-months period. Thereafter, the Company suspected that the Beijing property has been occupied by unknown occupant without the authorisation of the Group.

The Company has sought a legal opinion from a PRC lawyer regarding the right to use the property. The summary of the legal opinion is as following:

4. 物業投資

位於北京的物業

於二零一八年一月十八日，本公司完成收購Ample Talent Holdings Limited(「**Ample Talent**」)，代價為34,200,000港元，將透過以下方式支付：(i)24,000,000港元以現金支付；及(ii)10,200,000港元於完成後十二個月內以現金支付。Ample Talent透過其全資附屬公司擁有位於北京市朝陽區亮馬橋路48號的一項住宅物業(「**北京物業**」)。收購事項的詳情載列於本公司日期為二零一七年六月二十三日之公告。

北京物業(原為賣方的自有物業)(除另有指明者外，本節所用詞彙與本公司日期為二零一七年六月二十三日之公告所界定者具有相同涵義)隨後於二零一七年六月二十三日被出售予本公司。根據日期為二零一八年一月十八日之補充協議，餘額10,200,000港元將於完成後十二個月內以現金支付。本公司已於該十二個月期間內支付2,000,000港元。此後，本公司懷疑，北京物業已被未知佔用者未經本集團授權而佔用。

本公司已就使用該物業的權利向一名中國律師尋求法律意見。法律意見概要如下：

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- (a) A domestic subsidiary may communicate and negotiate with a third party, requesting that it shall immediately end the occupation, move out within the specified time limit, deliver the subject property in the original condition, and pay the rent for its use of the property during the period of encroachment (the rental price shall be determined by reference to the prevailing market rent level of the same region at that time) and overdue interest on the amount of any overdue monthly rental payments to the territory;
 - (b) If the negotiation fails, the domestic subsidiary may hire a lawyer to send a formal lawyer's letter to the third party, reiterating the appeal;
 - (c) If the third party refuses to cooperate, the domestic subsidiary may make proceedings to the local court and require the third party to bear the tort liability; and after obtaining a valid successful judgment, apply to the court for enforcement by the judgment;
 - (d) If the third party maliciously destroys the door lock and seizes the Beijing Property, the domestic subsidiary may report the case to the local public security authorities.
- (a) 境內附屬公司可與第三方溝通及磋商，要求其立即停止佔用，於指定期限內搬出，將標的物業按原況交付，並支付侵佔期間使用該物業的租金（租金價格須參考當時同一地區的現行市場租金水平釐定）及任何逾期每月租金付款的逾期利息；
 - (b) 如磋商失敗，境內附屬公司可聘請律師向第三方發出正式律師函，重申請求；
 - (c) 如第三方拒絕配合，境內附屬公司可向當地法院起訴，並要求第三方承擔侵權責任；在取得有效的勝訴判決後，向法院申請執行判決；
 - (d) 如第三方惡意損壞門鎖並佔有北京物業，境內附屬公司可向當地公安機關報案。

The property located at Hainan

Reference is made to the Company's announcement dated 14 September 2016, the Group acquired a residential property located in Hainan in the People's Republic of China (the "PRC") through (港飲港食餐飲管理(深圳)) ("港飲港食") at the cash consideration of RMB8.5 million (equivalent to approximately HK\$9,860,000).

位於海南的物業

茲提述本公司日期為二零一六年九月十四日之公告，本集團透過港飲港食餐飲管理(深圳)（「港飲港食」）收購位於中華人民共和國（「中國」）海南省的一項住宅物業，現金代價為人民幣8,500,000元（相當於約9,860,000港元）。

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During the year, as the property right certificate has not yet been provided by the developer, the Company has sought for a legal opinion from a PRC lawyer. The summary of the legal opinion is as follows:

- (a) There is no substantive obstacle to the property right.
- (b) As at 16 September 2019, the developer has completed the first registration and has obtained the property ownership certificate of the whole project. It is expected that the Company will be able to deal with the property right individually after two to three months.
- (c) The Company was not able to register the ownership of the property before 20 November 2019. From 21 November 2019, the Company has the right to legally cancel the contract for the sale of the property and request the developer to refund the paid amount to the Company. The Company also has the right to request the developer to repay the Company for any liquidated damages.

No rental income was generated from both Beijing Property and Hainan property during the years (2018: nil).

Due to the abovementioned deficiency, the Company has sought for liquidators during the year. Subsequently, on 12 August 2019, Ernst & Young was appointed as the liquidator to facilitate proper handling as soon as possible. The excerpts are contained under the section headed “Material events after the reporting period – liquidation of Power Elite Group” on pages 52 to 53 of this annual report.

本年度內，由於開發商尚未提供房產權證，本公司已尋求中國律師出具法律意見。法律意見概要如下：

- (a) 房產權不存在實質性障礙。
- (b) 截至二零一九年九月十六日，開發商已完成首次登記，並已取得整個項目的房屋所有權證。預計2至3個月後，本公司將能夠個別處置房產權。
- (c) 本公司未能於二零一九年十一月二十日前登記該物業的擁有權。自二零一九年十一月二十一日起，本公司有權依法撤銷物業銷售合約，並要求開發商將已支付的款項退還予本公司。本公司亦有權要求開發商向本公司償還違約金。

有關年度內北京物業及海南物業均未產生租金收入(二零一八年：無)。

由於上述瑕疵，年內本公司已物色清盤人。隨後，於二零一九年八月十二日，安永獲委任為清盤人，以促成盡快正確處理。摘錄載列於本年報第52至53頁「報告期間後重大事件—Power Elite集團清盤」一節。

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5. Food and Beverage Trading

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

Due to the unfavorable economic condition in the PRC, Volk Favor Food Group Limited and its subsidiaries (“**Volk Favor Group**”) ceased their operation during the year ended 30 June 2018. As a result, no revenue was recorded for FY2019 (FY 2018: approximately HK\$8.2 million). It also represented 100% decrease in revenue of this business segment as compared to that of FY2018. In addition, no revenue was generated from trading of wine and spirits (2018: approximately HK\$0.5 million) as the operation has been suspended. Accordingly, an impairment of approximately HK\$2.6 million (2018: approximately HK\$1.0 million) has been made on those receivables which have been overdue for over 365 days.

During the year, the Company has sought for liquidators. Subsequently, on 12 August 2019, Ernst & Young was appointed as the liquidator to facilitate proper handling as soon as possible. The excerpts are contained under the section headed “Material events after the reporting period – liquidation of Power Elite Group” on pages 52 to 53 of this annual report.

5. 食品及飲品貿易

於二零一七年七月七日，本公司宣佈，本集團就收購Volk Favor Food Group Limited(「**Volk Favor**」)之全部股權訂立一項買賣協議，代價為20,000,000港元，將以下列方式支付：(i)1,000,000港元於簽署日期為二零一七年六月二十九日之備忘錄後以現金支付作為誠意金；及(ii)19,000,000港元透過發行本公司承付票據而支付。Volk Favor及其附屬公司主要從事飼料生產、生豬飼養、生豬屠宰及經營養豬場，以及豬肉製品和加工肉製品的生產和銷售。收購事項於買賣協議簽署後完成。該交易的詳情載於本公司日期為二零一七年七月七日之公告。

由於中國經濟狀況不利，Volk Favor Food Group Limited及其附屬公司(「**Volk Favor集團**」)於截至二零一八年六月三十日止年度終止經營。因此，二零一九財政年度未錄得收益(二零一八財政年度：約8,200,000港元)，該業務分類的收益較二零一八財政年度減少100%。此外，葡萄酒及烈酒貿易並無產生收益(二零一八年：約2,600,000港元)，該經營已暫停。因此，亦已就逾期超過365日的應收款項作出減值約500,000港元(二零一八年：約1,000,000港元)。

本年度內，本公司已物色清盤人。隨後，於二零一九年八月十二日，安永獲委任為清盤人，以促成盡快正確處理。摘錄載列於本年報第52至53頁「報告期間後重大事件—Power Elite集團清盤」一節。

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6. Health Care Services

The operation of healthcare services, which mainly include hot stone spa and health related services, has been commenced in February 2015. For FY2019, revenue generated from this business segment amounted to approximately HK\$0.3 million, representing a decrease of approximately 70.0% from that of approximately HK\$1.0 million recorded in FY 2018.

Save as disclosed in the Company's announcement dated 19 December 2018, the Company decided to cease the operation of both Sharp Elegant Limited and its subsidiary in Shanghai (collectively, the **"Sharp Elegant Group"**). As a result of the cessation of operation, loss on cessation of healthcare service operation incurred for FY2019 amounted to approximately HK\$1.0 million (FY 2018: nil).

A huge amount was invested in hot stone spa business. From 2017 to the current year, a total investment amount of approximately HK\$55.6 million was invested in the company established in Hong Kong, and a total investment amount of approximately HK\$25.0 million was invested in the Shanghai branch. Considering that the hot stone spa business was stagnant while huge amount of capital had been invested, the Company conducted a comprehensive provision and concluded that Sharp Elegant Group had been mismanaged by the former directors and/or management team (including Ms. Su Ying-Hsi (previous name: Ms. Su Tsu Hsien)). Therefore, the Company has engaged Ernst & Young as the liquidator to voluntarily wind up the Sharp Elegant Group, so as to investigate the huge amount of capital investment, transactions and to recoup its losses as much as possible from all parties related to Sharp Elegant Group. The excerpts are contained under the section headed "Material events after the reporting period – liquidation of Power Elite Group" on pages 52 to 53 of this annual report.

6. 保健服務

保健服務主要提供岩盤浴及健康相關服務，於二零一五年二月開始經營。於二零一九財政年度，該業務分類產生的收益約300,000港元，較二零一八財政年度錄得的約1,000,000港元減少約70.0%。

除本公司日期為二零一八年十二月十九日之公告所披露者外，本公司決定終止經營Sharp Elegant Limited及其上海附屬公司(統稱「**Sharp Elegant集團**」)。由於終止經營，二零一九財政年度錄得終止保健服務經營的虧損約1,000,000港元(二零一八財政年度：無)。

本集團已向岩盤浴業務投入龐大資金。二零一七年至本年度，已向於香港成立的公司進行約55,600,000港元的總投資，已向上海分公司進行約25,000,000港元的總投資。鑒於岩盤浴業務停滯且已投入大筆資金，本公司已進行全面撥備，並認為Sharp Elegant集團已被前任董事及／或管理層(包括Su Ying-Hsi女士(曾用名：Su Tsu Hsien女士))管理不善。因此，本公司已委聘安永為清盤人將Sharp Elegant集團自願清盤，以調查龐大的資本投資金額、交易，並盡可能從與Sharp Elegant集團相關的所有人士收回損失。摘錄載列於本年報第52至53頁「報告期間後重大事件—Power Elite集團清盤」一節。

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Fund investment

PAM Real Estate Opportunities Fund LP (“the Fund”)

Save as disclosed in the Company’s announcement dated 27 June 2017, the investment objective and scope of the Fund is to generate considerable streams of income and achieve long-term capital appreciation through, (i) a balanced and diversified portfolio of global, high quality, commercial and residential real properties, and (ii) investing, directly or indirectly, in debt, equity or debt-or equity-related securities issued by private and listed companies globally. The Company believed that the Fund Investment would provide the Group a steady stream of income and thus, improve the overall financial performance of the Group. The Company was also of the view that the Fund Investment would enable the Group to invest in different form of securities in the real estate sector and diversify the market coverage and risk exposure of the Group.

The Fund is managed by DBS Bank Limited (the “**Fund Administrator**”) with a capital contribution of approximately US\$2,561,000 (equivalent to approximately HK\$20,000,000).

On a regular basis, a statement of the Fund was provided by the Fund Administrator. According to the report dated 30 June 2019, the net asset value (after valuation fees) of the Fund was approximately USD519,000 (equivalent to approximately HK\$4,055,000) (2018: approximately USD486,000, equivalent to approximately HK\$3,815,000), and accumulated losses as at 30 June 2019 was approximately US\$2,042,000 (equivalent to approximately HK\$15,927,000) (2018: approximately US\$2,075,000, equivalent to approximately HK\$16,185,000).

基金投資

PAM Real Estate Opportunities Fund LP (「基金」)

除本公司日期為二零一七年六月二十七日之公告所披露者外，基金之投資目標及範疇為透過：(i)均衡而多元化的全球優質商住房產組合；及(ii)直接或間接投資於全球私人及上市公司發行之債務、股本或債務或股本相關證券，而取得可觀的收入來源及達致長線資本增值。本公司相信，基金投資將為本集團帶來穩定的收入來源，並因此改善本集團的整體財務表現。本公司亦認為，基金投資將令本集團能投資房地產行業不同形式的證券，分散本集團的市場覆蓋及風險。

基金由星展銀行有限公司（「**基金管理人**」）管理，出資為約2,561,000美元（相當於約20,000,000港元）。

基金管理人定期提供基金報表。根據日期為二零一九年六月三十日之報告，基金的資產淨值（扣除估值費後）為約519,000美元（相當於約4,055,000港元）（二零一八年：約486,000美元，相當於約3,815,000港元），於二零一九年六月三十日的累計虧損為約2,042,000美元（相當於約15,927,000港元）（二零一八年：約2,075,000美元，相當於約16,185,000港元）。

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On 20 June 2019, the General Partner of the Partnership served a notice, pursuant to which, the Partnership will be wound up and dissolved in accordance with the provision of the Exempted Limited Partnership Agreement dated 12 December 2016 and Exempted Limited Partnership Law (2018 Revision) (as amended) of the Cayman Islands. Based on the net asset value, the final distribution was approximately US\$519,000 and the exchange rate was 7.8107. On 20 September 2019, the Company received a transaction advice from the Fund Administrator and the final distribution was approximately HK\$4,055,000. The final distribution was intended to be used as the working capital of the Company.

Save as disclosed above, the Group did not acquire other funds during FY2019.

The General Offer

On 23 November 2017, through a wholly-owned vehicle Nieumarkt Investments Ltd, Mr. Ng Kwok Wing, Michael purchased a total of 912,082,400 shares, representing approximately 59.47% of the total issued capital of the Company at HK\$0.170 each, for a total consideration of HK\$155,054,008. Nieumarkt Investments Ltd then made a general offer at the same price for acquiring all the other remaining outstanding shares. On 17 January 2018, Nieumarkt Investments Ltd received valid acceptances for 79,607,059 Shares, representing approximately 5.19% of the Company's issued share capital. As a result, the interest in the Company owned by Nieumarkt Investment Ltd boosted to 64.66% upon completion of the general offer.

於二零一九年六月二十日，合夥的普通合夥人送達通知，據此，合夥將按照日期為二零一六年十二月十二日之獲豁免有限合夥協議與開曼群島獲豁免有限合夥法(二零一八年修訂)的條文清盤及解散。按資產淨值計算，最終分派為約519,000美元，匯率為7.8107。於二零一九年九月二十日，本公司收到基金管理人的交易建議，最終分派為約4,055,000港元。最終分派擬用作本公司之營運資金。

除上文所披露者外，本集團於二零一九財政年度未收購任何其他基金。

全面要約

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

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FUND RAISING ACTIVITIES

For FY2019, the Company did not conduct any fund raising activities.

Rights Issue

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

The rights issue became unconditional on 13 June 2017 and the rights shares were all allotted on 20 June 2017. The net proceeds of approximately HK\$186.3 million from the rights issue was used as to: (i) HK\$50 million for granting of loans under the money lending business; (ii) HK\$50 million for the acquisition of listed securities; (iii) HK\$20 million for investment in property fund; (iv) HK\$16.3 million for partial payment of the consideration for the acquisition of Ample Talent; (v) approximately HK\$29.7 million was used as general working capital to finance the daily operations of the Group pursuant to the announcement for the change in use of proceeds from rights issue dated 7 September 2017; and (vi) the remaining balance of approximately HK\$20.3 million was fully utilised in securities investment during the first quarter of FY2018.

FINANCIAL REVIEW

The Group posted a consolidated revenue of approximately HK\$19.4 million for FY 2019, representing a substantial decrease of approximately HK\$22.0 million or 53.1% as compared to that of FY2018. The decrease in revenue was primarily attributable to the logistics services and interest income from money lending business.

籌集資金活動

在二零一九財政年度，本公司沒有進行任何籌集資金活動。

供股

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

供股已於二零一七年六月十三日成為無條件，而所有供股股份已於二零一七年六月二十日配發。供股之所得款項淨額約186,300,000港元已動用如下：(i)50,000,000港元由放債業務用於授出貸款；(ii)50,000,000港元用於購入上市證券；(iii)20,000,000港元用於投資房地產基金；(iv)16,300,000港元用於支付收購Ample Talent之部份代價；(v)約29,700,000港元已根據日期為二零一七年九月七日之更改供股所得款項用途之公告用作一般營運資金以撥付本集團之日常營運；及(vi)餘額約20,300,000港元已於二零一八財政年度第一季度全部用於證券投資。

財務回顧

本集團於二零一九財政年度錄得綜合收益約19,400,000港元，較二零一八財政年度大幅減少約22,000,000港元或53.1%。收益減少主要是由於物流服務及放債業務的利息收入所致。

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For FY2019, the Group's gross profit margin had an increase from profit margin of 29.3% to gross profit margin of 59.3%. The increase in gross profit margin was primarily due to the gross profit margin generated from the securities trading.

Other income in FY2019 decreased to approximately HK\$13.6 million from approximately HK\$24.1 million in FY2018. It was mainly due to the absence of fair value gain on financial assets at fair value through profit or loss.

The administrative expenses have decreased by approximately HK\$23.8 million, a 45.2% decrease to approximately HK\$28.9 million in FY2019 from approximately HK\$52.7 million in FY2018. The decrease was mainly attributed to decrease in staff costs and professional fees incurred in FY2019.

Other operating expenses in FY2019 have increased to approximately HK\$145.2 million from approximately HK\$138.1 million. It was mainly resulted from increase in loss on disposal of financial assets at FVTPL of approximately HK\$95.4 million.

Finance costs increased by approximately HK\$1.1 million to approximately HK\$3.3 million in FY2019 from approximately HK\$2.2 million in FY2018. The increase was mainly due to the increase in the interest payments for borrowing and margin financing.

Share of loss of an associate was amounted to approximately HK\$0.7 million in FY2018 which represents share of results of the Group's 49% interest in Baron's School of Music Limited ("Baron"). Baron was acquired by the Group in August 2012. The carrying amount of Baron became nil in FY2018. Since then, the Group will not share any loss of Baron. Baron was founded and is currently operated by a famous producer in Hong Kong, Mr. Ronald Ng. It is principally engaged in providing high quality programmes and courses in both classical and contemporary music.

於二零一九財政年度，本集團之毛利率由毛利率29.3%上升至毛利率59.3%。毛利率上升主要由於證券買賣所產生之毛利率。

二零一九財政年度之其他收入由二零一八財政年度約24,100,000港元減少至約13,600,000港元。此乃主要由於不存在按公平值經損益入賬之金融資產之公平值收益。

行政開支由二零一八財政年度約52,700,000港元減少約23,800,000港元或45.2%至二零一九財政年度約28,900,000港元，主要由於二零一九財政年度產生的員工成本及專業費用減少所致。

二零一九財政年度之其他經營開支由約138,100,000港元增加至約145,200,000港元，主要由於出售按公平值經損益入賬之金融資產的虧損增加約95,400,000港元。

融資成本由二零一八財政年度約2,200,000港元增加約1,100,000港元至二零一九財政年度約3,300,000港元。增加乃主要由於借貸及孖展融資之利息付款增加。

二零一八財政年度應佔一間聯營公司之虧損約為700,000港元，為本集團於伯樂音樂學院有限公司(「伯樂音樂學院」)之49%股權而應佔之業績。伯樂音樂學院於二零一二年八月被本集團收購。二零一八財政年度伯樂音樂學院之賬面值變成零。此後，本集團不會分佔伯樂音樂學院的任何虧損。伯樂音樂學院由香港知名音樂製作人伍樂城先生創辦及經營，主要從事提供優質古典及現代音樂教育課程。

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The Group recorded a net loss of approximately HK\$152.3 million for the year ended 30 June 2019, representing a decrease of approximately 2.0% as compared to the net loss of approximately HK\$155.2 million for the same period last year. Other than operating expenses, the net loss was attributed to the loss on disposal of financial assets at fair value through profit or loss, impairment loss on trade and other receivables, and loss on loss of control of a liquidating subsidiary.

FINANCIAL POSITION AND LIQUIDITY

As at 30 June 2019, the Group held total assets of approximately HK\$281.0 million (As at 30 June 2018: approximately HK\$327.6 million), including cash and bank balances of approximately HK\$9.9 million (As at 30 June 2018: approximately HK\$22.0 million).

On 24 January 2019, the Company and a creditor entered into a revolving loan facility of HK\$100.0 million which has been secured by debentures. Debentures were issued by the Company and Long Peace Group limited (a wholly-owned subsidiary of the Company). The revolving loan facility carried floating interest rates as quoted by the Hong Kong and Shanghai Banking Corporation Limited from time to time plus two and three-quarter percent per annum. Interest is payable on a monthly basis in arrears. In addition, the Company shall pay a commitment fee on the undrawn portion of the facility from time to time during the available period at the rate of 0.25% per annum and such commitment fee shall be payable on the last day of every 6 months in arrears commencing from the date of the facility. The facility is intended for working capital of the Group.

As at 30 June 2019, the Group has a margin facility which provided by a broker company, and the margin facility was approximately HK\$38.5 million in which approximately HK\$30.1 million has been utilised. The margin facility has been secured by the financial assets at fair value through profit and loss with a total market value of approximately HK\$112.6 million. It carried a floating interest rate of 12.5% per annum.

截至二零一九年六月三十日止年度，本集團錄得虧損淨額約152,300,000港元，較去年同期虧損淨額約155,200,000港元減少約2.0%。除經營開支外，虧損淨額乃由於出售按公平值經損益入賬之金融資產的虧損、應收賬款及其他應收款項之減值虧損及喪失一間清盤附屬公司的控制權之虧損所致。

財務狀況及流動資金

於二零一九年六月三十日，本集團之總資產約為281,000,000港元（於二零一八年六月三十日：約327,600,000港元），包括現金及銀行結存約9,900,000港元（於二零一八年六月三十日：約22,000,000港元）。

於二零一九年一月二十四日，本公司與一名債權人訂立一份100,000,000港元的循環貸款融資，以債權證抵押。債權證由本公司及Long Peace Group Limited（本公司之全資附屬公司）發行。該循環貸款融資按香港上海滙豐銀行有限公司不時所報的浮動利率加上每年2.75%計息。利息須每月期後支付。此外，本公司須就可用期間該融資不時未提取的部分按年利率0.25%支付承諾費，該承諾費須自該融資日期起每6個月期間最後一日期後支付。該融資擬用作本集團的營運資金。

於二零一九年六月三十日，本集團有由一間經紀公司提供的一項孖展融資，該孖展融資約38,500,000港元，其中約30,100,000港元已動用。該孖展融資已以總市值約112,600,000港元的按公平值經損益入賬之金融資產抵押，按每年12.5厘之浮動利率計息。

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The Group's current ratio (current assets/current liabilities) was 0.9 (30 June 2018: 4.6). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowing divided by the equity attributable to owners of the Company, was 185.6% (30 June 2018: 9.3%). The Board will closely monitor the status.

IMPAIRMENTS – FY2019

1. Impairment loss on other receivable

Save as disclosed in the Company's announcement dated 7 July 2017, the Group completed the acquisition of 100% equity interest in Volk Favor Group for a cash consideration of HK\$1.0 million (the “**Cash Consideration**”) and an issuance of promissory note of HK\$19.0 million (the “**PN**”). Last year, the Group has settled approximately HK\$15.2 million of Volk Favor's PN as to HK\$4.5 million in cash and approximately HK \$10.7 million by way of assignment of loan receivables (the “**Settlements**”).

According to the sale and purchase agreement, if the actual audited consolidated net profit after tax of the Volk Favor for the period within 12 months from the completion date was less than the Profit Guarantee, Cosmic Lane Limited (the “**Vendor**”) shall compensate the Company with an amount in respect of the shortfall calculated according to the formula. As Volk Favor failed to meet the profit guarantee, the Vendor shall compensate the Company with a total amount of HK\$16.2 million (the “**Shortfall**”) which represents the sum of Cash Consideration and the Settlements. The Vendor is a private company incorporated in the British Virgin Islands, and it appears remote for the Vendor to repay or refund the Shortfall. Therefore, an impairment loss of HK\$16.2 million has been made for the year ended 30 June 2019.

本集團之流動比率(流動資產除以流動負債)為0.9(二零一八年六月三十日: 4.6)。資本負債比率(按本集團的計息借貸除以本公司擁有人應佔權益計算)為185.6%(二零一八年六月三十日: 9.3%)。董事會將密切監察狀況。

減值 – 二零一九財政年度

1. 其他應收款項之減值虧損

除本公司日期為二零一七年七月七日之公告所披露者外，本集團已完成以現金代價1,000,000港元(「**現金代價**」)以及發行19,000,000港元承付票據(「**承付票據**」)收購Volk Favor之100%股權。去年本集團已結算Volk Favor的承付票據約15,200,000港元，4,500,000港元以現金結算，約10,700,000港元透過轉讓應收貸款而結算(「**該等結算**」)。

根據買賣協議，如Volk Favor於完成日期起計12個月期間的實際經審核綜合除稅後純利少於溢利擔保，Cosmic Lane Limited(「**賣方**」)須向本公司補償按照公式計算的有關缺額的款項。由於Volk Favor未能實現溢利擔保，賣方須向本公司補償總款項16,200,000港元(「**缺額**」)，即現金代價與該等結算的總額。賣方為於英屬處女群島註冊成立之私人公司，賣方償還或退還缺額的可能性看似很小。因此，為審慎起見，已於截至二零一九年六月三十日止年度作出減值虧損16,200,000港元。

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Although the impairment loss has been made, the Company has proactively sought for an efficient way to deal with the Vendor and collect the Shortfall from the Vendor and/or the natural person who is the one to receive the cash considerations. In order to facilitate proper handling as soon as possible, the Company has sought for liquidators during the year. On 12 August 2019, the Company has placed Power Elite Group, including Volk Favor and Volk Favor Group, into voluntary liquidation. Ernst & Young has been appointed as the liquidator to voluntarily wind up the Volk Favor and Volk Favor Group and to investigate the acquisition, the transaction and recoup its losses as best as possible, including the profit guarantee. The excerpts are contained under the section headed “Material events after the reporting period – liquidation of Power Elite Group” on pages 52 to 53 of this annual report.

儘管已作出減值虧損，本公司已積極尋求有效方式，以與賣方溝通並從賣方及／或收取現金代價的自然人收回缺額。為促成盡快適當處理，年內本公司已物色清盤人。本公司已於二零一九年八月十二日將Power Elite集團（包括Volk Favor及Volk Favor集團）進行自願清盤。安永已獲委聘為清盤人將Volk Favor及Volk Favor集團自願清盤，並調查收購事項、交易及盡可能彌補損失（包括溢利擔保）。摘錄載列於本年報第52至53頁「報告期間後重大事件—Power Elite集團清盤」一節。

2. Impairment loss on intangible assets and goodwill

As a full provision was made in respect of all intangible assets and goodwill during the FY2018, therefore, no assessment on impairment was conducted during the FY2019.

3. Others

Save as disclosed above, no material impairment has been made during the FY2019.

2. 無形資產及商譽之減值虧損

由於二零一八財政年度內已就所有無形資產作出全額撥備，因此於二零一九財政年度內並無進行減值評估。

3. 其他

除上文所披露者外，二零一九財政年度內概無作出重大減值。

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IMPAIRMENTS – FY2018

1. Impairment loss on investment in an associate

For the year ended 30 June 2018 (the “**Year 2018**”), the Company reviewed the financial results of Baron which is operated by Mr. Ng Lok Shing Ronald (a composer in Hong Kong) and the Company noted that the business operation of Baron is continuously making losses which is reflected by endless sharing of losses from Baron since the completion of the acquisition of 49% of equity interest in Baron. The Company has also considered the possibility of Baron to generate sufficient working capital for its music business. However, no new plan was available for its music business. In addition, the sharing of loss of each financial year has clearly indicated that Baron is not capable to enlarge its business scale. Moreover, another major factor leading to an impairment loss recognised for the Year 2018 was mainly attributed to the significant decrease in income resulted from the poor performance of its music consultancy services and the unsuccessful launch of the corporation’s education programmes.

Based on the business valuation report, three valuation approaches including the market approach, the income approach and the asset approach are taken into account to assess the fair value of Baron. The valuation was based on the fair value in accordance with the Hong Kong Financial Reporting Standard 13 – Fair Value Measurement. The major assumptions adopted in the valuation are, among others, as follows:

- the information provided regarding Baron’s financial and business affairs are accurate and reliable;
- there are, or will have, adequate human capital and capacity required for the provision of the services of Baron, and the required human capital and capacity will be acquired in a timely manner that will not affect its operation;

減值 – 二零一八財政年度

1. 於一間聯營公司之投資的減值虧損

截至二零一八年六月三十日止年度(「二零一八年度」),本公司已審閱伍樂城先生(香港製作人)經營的伯樂音樂學院之財務業績,並注意到自收購伯樂音樂學院的49%股權完成起,伯樂音樂學院的業務經營持續虧損,反映在不斷錄得分佔伯樂音樂學院的虧損。本公司亦已考慮伯樂音樂學院為音樂業務產生充足營運資金的可能性,然而,其音樂業務並無新計劃。此外,每個財政年度分佔虧損已清楚表明,伯樂音樂學院無法擴大業務規模。此外,導致二零一八年度確認減值虧損的另一項重要因素主要是由於音樂顧問服務表現不佳及推出的企業教育計劃不成功,導致產生的收入大幅下降。

根據業務估值報告,已採用三種估值方法評估伯樂音樂學院的公平值,包括市場法、收入法及資產法。估值按照香港財務報告準則第13號—公平值計量基於公平值進行。估值時採納的主要假設(其中包括)如下:

- 所提供的與伯樂音樂學院的財務及業務事務有關之資料屬準確可靠;
- 伯樂音樂學院現時已經或將會擁有提供服務所需之充足人力資本及能力,且所需人力資本及能力將會及時獲得,而不會影響其營運;

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- there are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of Baron as the date of valuation;
- the policy on tax rate applicable will not materially change; and
- apart from the figures shown in the financial statements available to the valuer, Baron has no material asset and liability as of the date of the valuation.
- 除財務資料所反映的於日常業務過程中者外，並無未披露之實際或或然資產或負債，無不尋常責任或重大承擔，亦無任何將會對伯樂音樂學院於估值日期之價值造成重大影響的尚未了結或即將面臨的訴訟；
- 有關適用稅率之政策不會出現重大變化；及
- 除估值師獲得的財務報表所示數字外，伯樂音樂學院於估值日期並無重大資產及負債。

According to HKAS 36 “Impairment of Assets”, the reporting entity should compare the carrying amount of the assets with its recoverable amount, being the higher of value in use and fair value less cost of disposal.

The asset approach was the method adopted by Access Partner Consultancy & Appraisals Limited (the “Valuer”) to determine the fair value of the business unit so that the Company can figure the fair value of the business unit, the recoverable amount that stated in the HKAS.

On the basis that the summation of market value of the individual assets represents the total value of Baron, the value of the equity interest can be derived by subtracting the market value of the total liabilities from the total assets. In addition, as advised by the management of Baron, Baron does not have any intangible asset.

Baron recorded continuous losses since 2016, and recorded net liabilities of approximately HK\$9,800,000 as of 30 June 2018. The management of Baron had no future business plan to improve its performance. It was concluded that no foreseeable profit could be made by Baron. Therefore, the Valuer decided to use asset approach instead of income approach.

根據香港會計準則第36號「資產減值」，報告實體應將資產的賬面值與其可收回金額（即使用價值與公平值減出售成本的較高者）比較。

資產法為亞克碩顧問及評估有限公司（「估值師」）採用以釐定業務單位公平值之方法，因此本公司可確定該業務單位的公平值（即香港會計準則所述的可收回金額）。

鑒於個別資產的市場價值匯總為伯樂音樂學院的總價值，股權價值可透過將總資產減去總負債的市場價值而計算。此外，據伯樂音樂學院管理層告知，伯樂音樂學院並無任何無形資產。

伯樂音樂學院自二零一六年起持續錄得虧損，其於二零一八年六月三十日錄得負債淨額約9,800,000港元。伯樂音樂學院管理層並無改善其表現的未來業務計劃。據信伯樂音樂學院在可見的未來無法實現盈利。因此，估值師決定使用資產法，而非收入法。

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The valuation report concluded that as the continuous losses since 2016 and negative net asset value of Baron was recorded, the market approach may not be an appropriate valuation method. Moreover, Baron did not establish any development plan for improving its performance. Hence, the income approach may not be an appropriate valuation method. Lastly, taking into account the asset approach, given that Baron has a negative net asset value, it is considered that Baron has no commercial value.

Therefore, the impairment loss of HK\$3,525,000 was made against the carrying value of the entire equity interest in Baron for the year ended 30 June 2018.

2. Impairment loss on trade and other receivables

As at 30 June 2018, the Group's trade and other receivables amounted to approximately HK\$36,324,000. The Group recorded an impairment loss on trade and other receivables of approximately HK\$8,880,000.

(a) Trade Receivable – HK\$993,000

Reference is made to the Company's announcement dated 9 August 2018, upon the change of control of the Company at the beginning of last year, the Company's board composition has been changed accordingly. The Company has reviewed the financial position and the operations of the Group. For the financial year ended 30 June 2017, the Company noted a reduction in revenue from the food and beverage trading business of approximately 29.4% as compared to that of the financial year ended 30 June 2016. The reduction was mainly due to the decrease in trading of wine and spirits.

During the Year 2018, the revenue generated from trading of wine and spirits remains minor. It is expected that the revenue growth will be stagnant. Therefore, the impairment was made on those receivables that have been overdue for over 365 days on a prudent basis.

估值報告認為，由於伯樂音樂學院自二零一六年起持續錄得虧損，資產淨值為負數，因此市場法可能並非適當的估值方法。此外，伯樂音樂學院未制定任何改善表現的發展計劃，因此，收入法可能亦並非適當的估值方法。最後，經計及資產法，鑒於伯樂音樂學院的資產淨值為負數，伯樂音樂學院被認為不具有商業價值。

因此，截至二零一八年六月三十日止年度已就伯樂音樂學院的全部股權賬面值作出減值虧損3,525,000港元。

2. 應收賬款及其他應收款項之減值虧損

於二零一八年六月三十日，本集團的應收賬款及其他應收款項約36,324,000港元。本集團錄得應收賬款及其他應收款項的減值虧損約8,880,000港元。

(a) 應收賬款 – 993,000港元

茲提述日期為二零一八年八月九日之公告。自去年初本公司控制權變更起，本公司董事會組成亦相應變動。本公司已審閱本集團的財務狀況及經營。截至二零一七年六月三十日止財政年度，本公司注意到，食品及飲品貿易業務的收益較截至二零一六年六月三十日止財政年度減少約29.4%。減少主要是由於葡萄酒及烈酒貿易減少所致。

二零一八年度，葡萄酒及烈酒貿易產生的收益仍然較低，且收益增長預計將停滯。因此，為審慎起見，已就逾期365日以上的應收款項作出減值。

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(b) *Other Receivables – Loan Interest Receivable*
Reference is made to the Company's announcements of the Company dated 24 July 2018 and 9 August 2018, it was noted that Grand Faith Finance Limited (“Grand Faith”) was placed into voluntary liquidation (the “Liquidation”). The Company has considered that:

- (i) due to the financial position and the operations of the Grand Faith and given the recent decline in the profitability of Grand Faith, the directors become more cautious about the prospect of money lending;
- (ii) it is more prudent for the Group to liquidate Grand Faith and reallocate its resources to set up a new vehicle which is principally engaged in money lending business;
- (iii) the poor financial performance of Grand Faith would adversely affect its reputation and thus its business development ability;
- (iv) the Company has also considered the view of insolvency of Grand Faith as of 31 March 2018 and 30 June 2017; and
- (v) although Grand Faith was placed into the Liquidation after the Year 2018, the Company believed that the controls over the operation and management of Grand Faith have passed to the liquidator on 24 July 2018.

Therefore, the impairment of HK\$7,791,000 was made against the entire loan interest receivable for the Year 2018 on the basis as if Grand Faith is liquidated.

For more information regarding the poor performance and insolvency of Grand Faith, please refer to the announcement of the Company dated 24 July 2018 regarding the voluntary winding-up of a subsidiary and business update.

(b) 其他應收款項－應收貸款利息
茲提述本公司日期為二零一八年七月二十四日及二零一八年八月九日之公告，本公司注意到，信揚財務有限公司（「信揚」）被自願清盤（「清盤」）。本公司考慮到：

- (i) 由於信揚的財務狀況及經營，且鑒於信揚的盈利能力近期下降，董事對放債前景更加審慎；
- (ii) 本集團將信揚清盤，並將資源分配予成立一家主要從事放債業務的新公司，將更為審慎；
- (iii) 信揚的財務表現不佳，將對其聲譽及業務發展能力造成不利影響；
- (iv) 本公司亦考慮到，信揚於二零一八年三月三十一日及二零一七年六月三十日無力償債；及
- (v) 儘管信揚於二零一八年度後被清盤，但本公司相信，信揚的經營及管理控制權已於二零一八年七月二十四日轉移予清盤人。

因此，二零一八年度就全部應收貸款利息作出減值7,791,000港元，猶如信揚已清盤。

有關信揚表現不佳及無償債能力的更多資料，請參閱本公司日期為二零一八年七月二十四日有關一間附屬公司自願清盤及最新業務資料之公佈。

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(c) *Other Receivables*

The impairment represents other receivables of Volk Favor. Volk Favor has suspended its operation due to the unfavorable economic conditions in the PRC. The Company also believed that it was very difficult for Volk Favor to collect such outstanding amount in the PRC. Therefore, an impairment of approximately HK\$96,000 was made for the Year 2018 on a prudent basis. The current management of the Company has engaged liquidators to voluntarily wind up the Volk Favour Group to recoup its losses as best as possible, including the profit guarantee.

(c) 其他應收款項

該減值指Volk Favor的其他應收款項。由於中國經濟狀況不利，Volk Favor已暫停經營。本公司亦相信，Volk Favor很難在中國收回該未收回的款項。因此，為審慎起見，已就二零一八年度作出減值約96,000港元。本公司現任管理層已委聘清盤人將Volk Favor集團自願清盤，以盡可能彌補損失(包括溢利擔保)。

3. Impairment loss on loan receivable

During the Year 2018, the impairment of HK\$72,680,000 was made for the entire loan receivable as result of the Liquidation. For more information, please refer to the above section headed “Other Receivables – Loan Interest Receivable” on page 33 of this annual report.

3. 應收貸款之減值虧損

於二零一八年度，因清盤而就全部應收貸款作出減值72,680,000港元。更多資料請參閱本年報第33頁上文「其他應收款項－應收貸款利息」一節。

4. Impairment loss on intangible assets and goodwill

The intangible assets and goodwill arose from the acquisition of the ACC and Volk Favor. Such intangible assets are comprised of the relevant customer relationship and brand name.

4. 無形資產及商譽之減值虧損

無形資產及商譽因收購飛運通及Volk Favor而產生。該等無形資產包括相關客戶關係及品牌。

(a) *ACC*

Save as disclosed in the Company’s announcement dated 24 February 2017, the valuation of the ACC was based on the market approach. The brand name, customer relationship and goodwill were formed upon the acquisition of ACC (including the ACC’s customers).

(a) 飛運通

除本公司日期為二零一七年二月二十四日之公告所披露者外，飛運通的估值乃基於市場法。品牌、客戶關係及商譽因收購飛運通(包括飛運通的客戶)而形成。

Save as disclosed in the Company’s announcement dated 28 September 2018, the competition of the logistics industry was very intensive in Hong Kong. The operation of logistics was suspended due to the lack of place of storage. In addition, the management of ACC did not have any feasible plan to re-activate the operation. As a result, the turnover significantly dropped during the last quarter of the Year 2018. The Company also noted that a significant number of ACC’s customers has been lost.

除本公司日期為二零一八年九月二十八日之業績公告所披露者外，香港物流行業競爭極其激烈。物流經營因缺少儲存場地而暫停。此外，飛運通管理層並無任何重啟經營的可行計劃，因此，二零一八年度最後季度的營業額大幅下跌。本公司亦注意到飛運通的大量客戶已流失。

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Moreover, the Company noted the attrition rate and growth rate for the valuation of customer relationship was 15% and 2% respectively based on the historical customer list. As there has been a significant loss in customers during the last quarter of the Year 2018, the historical attrition rate and growth rate are no longer relevant, no valuation report on customer relationship for the Year 2018 can be properly conducted. Therefore, impairment loss of HK\$6,233,000 in relation to the customer relationship has been made. Furthermore, regarding the loss of ACC's customers and absence of feasible plan to re-activate the operation for cash flow forecast, impairment losses of HK\$11,183,000 in relation to goodwill has also been made.

(b) *Volk Favor*

The assets of Volk Favor are mainly comprised of account receivables, cash and office equipment, without any intangible assets. Since the liabilities cannot be forfeited, no adjustment of net asset value is to be expected (e.g., increase total assets amount or decrease total liabilities amount) with negative net asset value.

Volk Favor has ceased its operation since April 2018 due to the unfavorable economic conditions in the PRC. Upon the termination of its operation, no revenue generated from its customer is recorded. The intangible assets stemming from its customer relationship should be impaired to zero in order to reflect the absence of economic inflow to the Group. Therefore, no business valuation on the customer relationship and goodwill for the year end was conducted.

However, a valuation report was prepared by the valuer to assess on whether the value of Volk Favor can be quantified. The valuation is based on fair value in accordance with the Hong Kong Financial Reporting Standard 13 – Fair Value Measurement. The valuer considered three generally accepted approaches and has adopted the asset-based approach in valuing the fair value of Volk Favor. The major assumptions adopted by in the valuation are, among others, as follows:

此外，本公司注意到，基於歷史客戶名單，用於客戶關係估值的流失率及增長率分別為15%及2%。由於二零一八年度最後季度客戶嚴重流失，歷史流失率及增長率不再相關，無法就二零一八年度的客戶關係進行適當的估值報告。因此，已就客戶關係作出減值虧損6,233,000港元。此外，就飛運通客戶流失及缺少重啟經營的可行計劃進行現金流預測而言，亦已作出有關商譽的減值虧損11,183,000港元。

(b) *Volk Favor*

Volk Favor的資產主要包括應收賬款、現金及辦公設備，沒有任何無形資產。由於負債不能沒收，預期不會對資產淨值作出調整（即增加總資產金額或減少總負債金額），資產淨值為負。

由於中國經濟狀況不利，Volk Favor已自二零一八年四月起終止經營。經營終止後，未錄得客戶產生的收益。因客戶關係產生的無形資產應減值至零，以反映缺少對本集團的經濟流入。因此，年末並無就客戶關係及商譽進行商業估值。

然而，估值師已編製一份估值報告，以評估Volk Favor的價值是否能夠量化。估值按照香港財務報告準則第13號－公平值計量基於公平值進行。在評估Volk Favor的公平值時，估值師已考慮三種公認方法，並已採用資產法。估值時採納的主要假設（其中包括）如下：

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- the information provided with regards to Volk Favor's financial and business affairs are accurate and reliable;
- there are, or will have, adequate human capital and capacity required for the provision of the services of Volk Favor, and the required human capital and capacity will be acquired in a timely manner that will not affect its operation;
- there are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of Volk Favor as of the date of the valuation;
- the policy on tax rate applicable will not materially change; and
- apart from the figures shown in the financial statements available to the valuer, Volk Favor group has no material asset and liability as of the date of the valuation.
- 所提供的與Volk Favor的財務及業務事務有關之資料屬準確可靠；
- Volk Favor現時已經或將會擁有提供服務所需之充足人力資本及能力，且所需人力資本及能力將會及時獲得，而不會影響其營運；
- 除財務資料所反映的於日常業務過程中者外，並無未披露之實際或或然資產或負債，無不尋常責任或重大承擔，亦無任何將會對Volk Favor於估值日期之價值造成重大影響的尚未了結或即將面臨的訴訟；
- 有關適用稅率之政策不會出現重大變化；及
- 除估值師獲得的財務報表所示數字外，Volk Favor集團於估值日期並無重大資產及負債。

The acquisition of Volk Favor was completed on 7 July 2017 (the “**Completion**”). At the Completion, the Company was required to assess the fair value of the brand name and customer relationship according to the Financial Reporting Standard “Business Combinations” with reference to the information of Volk Favor as at 7 July 2017. In the valuation report, the valuer only applied two methods under the income approach on the basis that the brand name and the customer relationship could possibly bring economic inflow to Volk Favor in the future. Therefore, the initial valuation for both brand name and customer relationship were recognised based on the final valuation report dated 28 September 2018 as of the Completion.

收購Volk Favor於二零一七年七月七日完成（「**完成**」）。完成時，本公司須參考Volk Favor於二零一七年七月七日的資料，根據財務報告準則「業務合併」評估品牌及客戶關係的公平值。在估值報告中，估值師僅應用收入法下兩種方法，理由是品牌及客戶關係可能在未來為Volk Favor帶來經濟流入。因此，品牌及客戶關係的初始估值乃於完成時基於日期為二零一八年九月二十八日的最終估值報告確認。

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On the other hand, the performance of Volk Favor did not meet expectation in the second-half of 2017/2018, and the Company believed that the fair value of the brand name and customer relationship have to be reassessed as of 30 June 2018. Therefore, a valuation report was conducted by the Valuer as of 30 June 2018. In short, the valuer considered three general valuation approaches and decided that both the income approach and market approach were inappropriate, considering that Volk Favor Group did not generate any revenue since April 2018 and has negative net asset value. Hence, the valuer applied the asset approach to determine the commercial value.

The subsequent change of the valuation method adopted was based on the on-going assessments on Volk Favor during the year.

Given that Volk Favor has not generated any revenue since April 2018 and has negative net asset value, the market approach may not be an appropriate valuation method. Moreover, as Volk Favor has ceased its operation and did not generate any revenue after April 2018, the income approach may not be an appropriate valuation method either. The valuer, having considered the abovementioned, determined that Volk Favor group would have no commercial value according to its current financial performance and position. On the basis that the summation of market values of the individual assets represents the total value of Volk Favor, the value of the equity interest can be derived by subtracting the market value of the total liabilities from the total assets. As such, no adjustment would be made to the net asset value of Volk Favor, and with no intangible asset since the business operation has been ceased, Volk Favor would have no commercial value under the asset-based approach. Base on the valuation report, impairment loss of HK\$976,000 and HK\$2,883,000 and HK\$2,693,000 in relation to the customer relationship, brand name and goodwill have been made respectively for the year ended 30 June 2018.

另一方面，Volk Favor於二零一七年／二零一八年下半年的表現未達到預期，且本公司認為，品牌及客戶關係的公平值須於二零一八年六月三十日重新評估。因此，估值報告於二零一八年六月三十日由估值師進行。簡而言之，估值師已考慮三種常用估值方法，並認為收入法及市場法不合適，原因是Volk Favor集團自二零一八年四月起未產生任何收益，資產淨值為負數。因此，估值師應用資產法釐定商業價值。

所採納估值方法的後續變動基於年內對Volk Favor的持續評估。

鑒於Volk Favor自二零一八年四月起未產生任何收益，且資產淨值為負數，市場法可能並非適當的估值方法。此外，由於Volk Favor已終止經營及於二零一八年四月後未產生任何收益，收入法可能亦並非合適的估值方法。估值師已考慮上述因素，根據Volk Favor的現有財務表現及狀況，估值師認為Volk Favor集團不具有商業價值。鑒於個別資產的市場價值匯總為Volk Favor的總價值，股權價值可透過將總資產減去總負債的市場價值而計算。因此，不會對Volk Favor的資產淨值作出調整，且由於已終止業務經營，不存在無形資產，根據資產法，Volk Favor將不具有商業價值。根據估值報告，截至二零一八年六月三十日止年度已就客戶關係、品牌及商譽分別作出減值虧損976,000港元、2,883,000港元及2,693,000港元。

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CASH FLOWS

The Group reported net cash flows of approximately HK\$45.4 million (2018: approximately HK\$75.3 million) used in operating activities for FY2019. The reduction in net cash used was primarily due to the reduction in proceeds from disposal of financial assets at fair value through profit or loss.

Net cash used in investing activities was approximately HK\$51.5 million for FY2019 (2018: approximately HK\$6.8 million). The increase of net cash used in investing activities was mainly attributable to deposits paid for acquisition of property, plant and equipment and acquisition of a subsidiary.

Net cash generated from financing activities was approximately HK\$81.8 million for FY2019 (2018: approximately HK\$3.4 million used in financing activities). This turnaround in financing activities was mainly attributable to proceeds from borrowing.

CONTINGENT LIABILITIES

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's exposure to foreign currencies is limited to its investment in a subsidiary established in the People's Republic of China. As the Group's investment in this subsidiary is not material, the Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes in FY2019.

CHARGES ON GROUP ASSETS

As at 30 June 2019, the Company and its wholly-owned subsidiary, Long Peace Group Limited, have been secured by debentures issued by them and pledged with all assets and property for the revolving loan facility of HK\$100 million provided by a creditor.

現金流量

本集團於二零一九財政年度錄得經營業務所用現金流量淨額約45,400,000港元(二零一八年：約75,300,000港元)。所用現金淨額減少主要是由於出售按公平值經損益入賬之金融資產之所得款項減少。

二零一九財政年度之投資業務所用現金淨額約為51,500,000港元(二零一八年：約6,800,000港元)。投資業務所用現金淨額增加主要是因為已付購置物業、廠房及設備及之按金及收購一間附屬公司所致。

二零一九財政年度之融資業務所得現金淨額約為81,800,000港元(二零一八年：融資業務所用約3,400,000港元)。此融資業務方面之情況扭轉主要是由於借貸所得款項所致。

或然負債

於二零一九年六月三十日，本集團並無或然負債(二零一八年：無)。

匯率波動風險及相關對沖

本集團面對之外匯風險僅限於其於一間在中華人民共和國成立之附屬公司的投資。由於本集團於該附屬公司之投資並不重大，本集團於二零一九財政年度並無進行任何外幣對沖活動或運用任何金融工具以作對沖。

本集團之資產抵押

於二零一九年六月三十日，本公司及其全資附屬公司Long Peace Group Limited已就一名債權人提供的循環貸款融資100,000,000港元以彼等發行的債權證以及所有資產及物業抵押。

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CAPITAL STRUCTURE

As at 30 June 2019, the total number of issued shares of the Company was 1,533,654,788 shares of HK\$0.0001 each (30 June 2018: 1,533,654,788 shares of HK\$0.0001 each).

DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 30 June 2019 (2018: Nil).

EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2019, the Group had about 19 employees (30 June 2018: 75). The total staff costs including Directors' remuneration for the year were approximately HK\$8.0 million (2018: approximately HK\$15.9 million). The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits, including mandatory provident fund and medical benefits. Share options may be granted to employees based on their performance evaluation in order to provide them incentives and rewards.

資本結構

於二零一九年六月三十日，本公司已發行股份之總數為1,533,654,788股每股面值0.0001港元之股份(二零一八年六月三十日：1,533,654,788股每股面值0.0001港元之股份)。

股息

董事不建議派發截至二零一九年六月三十日止年度之股息(二零一八年：無)。

僱員、薪酬政策及購股權計劃

於二零一九年六月三十日，本集團聘請了約19名僱員(二零一八年六月三十日：75名僱員)。本年度之員工成本(包括董事酬金)共計約為8,000,000港元(二零一八年：約15,900,000港元)。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供強制性公積金及醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

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SIGNIFICANT INVESTMENTS

As at 30 June 2019, the Group also had significant investments in the following:

重大投資

於二零一九年六月三十日，本集團亦有以下重大投資：

Name of investee	所投資公司名稱	Note	Percentage of shareholding		Investment cost (note)	
			30 June 2019	30 June 2018	30 June 2019	30 June 2018
			%	%	(HK\$'000)	(HK\$'000)
			股權百分比	股權百分比	投資成本(附註)	投資成本(附註)
			二零一九年 六月三十日	二零一八年 六月三十日	二零一九年 六月三十日	二零一八年 六月三十日
			%	%	(千港元)	(千港元)
<hr/>						
<i>Financial assets at FVTOCI</i>	按公平值經其他全面 收益入賬之金融資產					
Co-Lead Holdings Limited	Co-Lead Holdings Limited	1	1.477	1.497	44,817	44,817
<i>Financial assets at FVTPL</i>	按公平值經損益入賬之金 融資產					
HSBC Holdings plc	滙豐控股有限公司	2	0.001	—	13,000	—
Oshidori International Holdings Limited	威華達控股有限公司	3	0.492	—	25,003	—
Tai United Holdings Limited	太和控股有限公司	4	0.981	0.952	12,347	46,000
eForce Holdings Limited	意科控股有限公司	5	0.498	0.644	10,687	3,750
Grand Baoxin Auto Group Limited	廣匯寶信汽車集團有限 公司	6	0.305	—	26,629	—
Solartech International Holdings Limited	星凱控股有限公司		—	2.847	—	36,023
hmvod Limited	hmvod視頻有限公司		—	4.935	—	13,449
Inno-Tech Holdings Limited	匯創控股有限公司		—	4.665	—	33,164

Note: Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior years. For those part of investments in listed securities which were made in prior years, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognised at the financial year end of the respective years. The gain/(loss) on change in fair value of the listed securities for the year ended 30 June 2019 and 30 June 2018 excluded those amounts being recognised in prior years.

附註：投資成本代表上市證券平均收購成本。於上市證券之部份投資是本集團於以往年度作出。就以往年度於上市證券作出之部份投資而言，有關投資須作出公平值調整並已於相關年度之財政年度結算日確認公平值變動之收益／(虧損)。上市證券於截至二零一九年六月三十日及二零一八年六月三十日止年度之公平值變動之收益／(虧損)不包括於以往年度已確認之金額。

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Name of investee	所投資公司名稱	Note	Fair value		Net gain or (loss)	
			30 June 2019	30 June 2018	30 June 2019	30 June 2018
			(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
			公平值	公平值	收益或(虧損)淨額	收益或(虧損)淨額
			二零一九年 六月三十日 (千港元)	二零一八年 六月三十日 (千港元)	二零一九年 六月三十日 (千港元)	二零一八年 六月三十日 (千港元)
Financial assets at FVTOCI						
	按公平值經其他全面 收益入賬之金融資產					
Co-Lead Holdings Limited	Co-Lead Holdings Limited	1	42,525	44,817	(2,292)	—
Financial assets at FVTPL						
	按公平值經損益入賬之金 融資產					
HSBC Holdings plc	滙豐控股有限公司	2	12,961	—	(39)	—
Oshidori International Holdings Limited	威華達控股有限公司	3	28,036	—	3,033	—
Tai United Holdings Limited	太和控股有限公司	4	11,326	38,000	(1,021)	(8,000)
eForce Holdings Limited	意科控股有限公司	5	9,191	11,321	(1,496)	7,571
Grand Baoxin Auto Group Limited	廣匯寶信汽車集團有限公司	6	27,901	—	1,272	—
Solartech International Holdings Limited	星凱控股有限公司		—	83,790		47,767
hmvod Limited	hmvod視頻有限公司		—	14,251		800
Inno-Tech Holdings Limited	匯創控股有限公司		—	9,726		(23,438)

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Name of investee	所投資公司名稱	Note	Approximate% to the Group's total assets		Dividend received	
			30 June 2019	30 June 2018	2019	2018
			%	%	(HK\$'000)	(HK\$'000)
			佔本集團總資產的概約百分比		已收股息	
			二零一九年 六月三十日	二零一八年 六月三十日	二零一九年	二零一八年
			%	%	(千港元)	(千港元)
<hr/>						
Financial assets at FVTOCI	按公平值經其他全面 收益入賬之金融資產					
Co-Lead Holdings Limited	Co-Lead Holdings Limited	1	15.13	13.68	—	—
Financial assets at FVTPL	按公平值經損益入賬之金 融資產					
HSBC Holdings plc	滙豐控股有限公司	2	4.61	—	—	—
Oshidori International Holdings Limited	威華達控股有限公司	3	9.97	—	204	—
Tai United Holdings Limited	太和控股有限公司	4	4.03	11.60	14,290	—
eForce Holdings Limited	意科控股有限公司	5	3.27	3.45	—	—
Grand Baoxin Auto Group Limited	廣匯寶信汽車集團有限 公司	6	9.92	—	—	—
Solartech International Holdings Limited	星凱控股有限公司		—	25.58	—	—
hmvod Limited	hmvod視頻有限公司		—	4.35	—	—
Inno-Tech Holdings Limited	匯創控股有限公司		—	2.97	—	—

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Financial assets at fair value through other comprehensive income (“FA at FVTOCI”)

1. Co-Lead Holdings Limited (“Co-Lead”)

Co-Lead is principally engaged in securities trading and investment holding businesses. Its investment portfolio consists of listed and unlisted securities.

Co-Lead recorded revenue and net loss of approximately HK\$10.9 million and HK\$14.9 million respectively for the period from 1 January 2019 to 30 June 2019. During the period, a significant part of revenue arose from fair value gain on listed securities.

The Board is of the view that investment in Co-Lead would enable the Group to invest in different sectors and diversify the market coverage and risk exposure of the Group. The Board is optimistic to the future returns for the investment in Co-Lead.

Financial assets at fair value through profit or loss (“FA at FVTPL”)

2. HSBC Holdings Plc (“HSBC”) (Stock Code: 5)

HSBC is an integrated financial institution which is engaged in retail banking and wealth management, commercial banking, global banking and markets, and global private banking.

HSBC recorded revenue and net profit of approximately HK\$38,032 million and HK\$9,937 million for the period from 1 January 2019 to 30 June 2019. During the period, a significant part of revenue arose from insurance businesses.

The Board is of the view that investment in HSBC would enable the Group to diversify its investment portfolio and receive dividend quarterly as the return.

按公平值經其他全面收益入賬之金融資產（「按公平值經其他全面收益入賬之金融資產」）

1. Co-Lead Holdings Limited (「Co-Lead」)

Co-Lead主要從事證券買賣及投資控股業務。其投資組合包括上市及非上市證券。

於二零一九年一月一日至二零一九年六月三十日期間，Co-Lead錄得收益及虧損淨額分別約10,900,000港元及14,900,000港元。期內，大部分收益來自上市證券的公平值收益。

董事會認為，投資Co-Lead將有助本集團投資不同行業，並令本集團的市場覆蓋範圍及風險多元化。董事會對投資Co-Lead的未來回報持樂觀態度。

按公平值經損益入賬之金融資產（「按公平值經損益入賬之金融資產」）

2. 滙豐控股有限公司（「滙豐」）（股份代號：5）

滙豐為一家綜合性金融機構，從事零售銀行及財富管理、商業銀行、全球銀行及市場以及全球私人銀行業務。

於二零一九年一月一日至二零一九年六月三十日期間，滙豐錄得收益及溢利淨額分別約38,032,000,000港元及9,937,000,000港元。期內，大部分收益來自保險業務。

董事會認為，投資滙豐有助本集團多元化投資組合，並每季度收取股息作為回報。

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3. *Oshidori International Holdings Limited*
(“Oshidori”) (Stock code: 622)

Oshidori International Holdings Limited, formerly known as Enerchina Holdings Limited, is an investment holding company principally engaged in securities trading and investments, financial services and money lending business.

Oshidori recorded revenue and net loss of approximately HK\$205.64 million and HK\$198.7 million for the period from 1 January 2019 to 30 June 2019. The loss was mainly attributed to the unrealised fair value loss on financial assets at fair value through profit or loss.

Oshidori will continue to maintain a balanced approach of asset allocation with appropriate risk and potential reward. In the meantime, the management will maintain strict oversight of operation costs in view of the volatile business environment. Their financial services arm will continue to adopt prudent capital management and liquidity risk management to meet the challenges ahead, as well as the increasing regulatory and supervisory requirements.

4. *Tai United Holdings Limited* (“Tai United”) (Stock code: 718)

The major businesses of the Tai United and its subsidiaries include investment and asset management, financial services, and mining and exploitation of natural resources.

Pursuant to the interim report of Tai United for the period ended 30 June 2019, Tai United recorded the revenue and net loss of approximately HK\$16.0 million and HK\$4.8 million respectively. As at 30 June 2019, the total assets of Tai United were HK\$3,258 million, representing a decrease of 25.5% as compared to approximately HK\$4,373 million as at 31 December 2018.

3. 威華達控股有限公司(「威華達」)
(股份代號：622)

威華達控股有限公司為一間投資控股公司，主要從事證券交易及投資、金融服務及放債業務。

於二零一九年一月一日至二零一九年六月三十日期間，威華達錄得收益及虧損淨額分別約205,640,000港元及198,700,000港元。虧損主要來自按公平值經損益入賬之金融資產的未變現公平值虧損。

威華達將繼續維持具有適當風險及潛在回報的平衡的資產分配方法，鑒於營商環境動蕩不定，管理層將繼續嚴格監督經營成本。其金融服務部門將繼續採取審慎的資本管理及流動資金風險管理，以應對未來的挑戰以及日益嚴格的監管及監督要求。

4. 太和控股有限公司(「太和」)(股份代號：718)

太和及其附屬公司的主要業務包括投資及資產管理、金融服務以及天然資源開採及勘探。

根據太和於截至二零一九年六月三十日止期間之中期報告，太和錄得收益及虧損淨額分別約16,000,000港元及4,800,000港元。於二零一九年六月三十日，太和的總資產為3,258,000,000港元，較二零一八年十二月三十一日約4,373,000,000港元減少25.5%。

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Looking into the future, Tai United will maintain a positive view on future global economic development as conflicts may eventually resolved by diplomatic means. During this period of decelerating economic growth, Tai United will continue to consolidate resources and streamline our operations, and by maintaining a healthy gearing ratio and solid financial position to facilitate ourselves for potential market rebound.

5. *eForce Holdings Limited (“eForce”) (Stock code: 943)*

eForce Holdings Limited is principally engaged in information technology related businesses, in particular, e-business and e-business consultancy services.

eForce record revenue and profit of HK\$102.5 million and 40.8 million for the period from 1 January 2019 to 30 June 2019. The results for the period slightly decreased by approximately HK\$39.3 million comparing to the corresponding period in 2018 and the decrease mainly attributed to the decrease in revenue and the increase in other operating expenses.

Since the sales showed a decrease in the first half of 2019, eForce is cautious about the outlook of the global consumer market in the second half of 2019 as escalating trade war between the USA and the PRC shows no signs of easing. On the other hand, eForce will continue to improve productivity and operational efficiency to lower production costs.

展望未來，太和對未來全球經濟發展持樂觀看法，原因是衝突可能最終透過外交方式解決。於該經濟增長減速期間，太和將繼續整合資源及精簡業務，並透過維持健康的資本負債比率及穩固的財務狀況，促進我們為市場潛在復甦做好準備。

5. *意科控股有限公司（「意科」）（股份代號：943）*

意科控股有限公司主要從事資訊科技相關業務，尤其是電子商務及電子商務諮詢服務。

於二零一九年一月一日至二零一九年六月三十日期間，意科錄得收益及溢利分別為102,500,000港元及40,800,000港元。期內業績較二零一八年同期小幅減少約39,300,000港元，減少主要是由於收益減少及其他經營開支增加所致。

由於銷售額自二零一九年上半年起減少，隨著美國與中國之間的貿易戰升溫且無緩和跡象，意科對二零一九年下半年全球消費市場的前景持審慎態度。另一方面，意科將繼續提高生產及經營效率，以降低生產成本。

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6. *Grand Baoxin Auto Group Limited (“Grand Baoxin”) (Stock code: 1293)*

Grand Baoxin is principally engaged in sales and service of motor vehicles.

Grand Baoxin recorded revenue and net profit of approximately Renminbi (“RMB”) 17.35 million and RMB0.32 million for the period from 1 January 2019 to 30 June 2019. The net profit slightly decreased by RMB0.04 million comparing to the corresponding period in 2018.

Though there is intensive competition within the automobile industry, Grand Baoxin will continue to leverage its reasonable regional distribution and brand portfolio to consolidate the strengths of its core brands while optimising its business structure continuously, and focusing on its automobile aftersales market business to further enhance the scale effects of the after-sales and derivative business, thereby maintaining a healthy business growth.

The Board is optimistic about the future returns for the investment in Grand Baoxin due to its strong edge in the industry.

Save as disclosed above, the Group did not have any significant investments as at 30 June 2019.

6. 廣匯寶信汽車集團有限公司(「廣匯寶信」)(股份代號：1293)

廣匯寶信主要從事汽車銷售及服務。

於二零一九年一月一日至二零一九年六月三十日期間，廣匯寶信錄得收益及溢利淨額分別約人民幣(「人民幣」) 17,350,000元及人民幣320,000元。溢利淨額較二零一八年同期小幅減少人民幣40,000元。

儘管汽車行業競爭激烈，廣匯寶信將繼續利用合理的地區分佈及品牌組合鞏固其核心品牌的優勢，同時不斷優化業務結構，專注於汽車售後市場業務，以進一步擴大售後及衍生業務的規模效益，從而維持穩健的業務增長。

鑒於其在業內的強大優勢，董事會對投資廣匯寶信的未來回報持樂觀態度。

除上文披露者外，本集團於二零一九年六月三十日並無任何重大投資。

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MATERIAL ACQUISITION AND DISPOSAL

1. Acquisition of a licensed corporation

Reference is made to the announcement and circular of the Company dated 29 January 2019 and 26 April 2019, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% equity interest in Hope Capital Limited (“**Hope Capital**”) at a consideration of HK\$40,740,000 which is to be fully satisfied by cash. Hope Capital and its subsidiary are principally engaged in provision of securities brokerage services. Capitalised terms used herein shall have the same meanings as defined in the announcement and circular of the Company unless the context requires otherwise.

Money lending and securities investment and trading are the two principal businesses of the Group. The acquisition of Hope Capital and its subsidiary with its SFO license to carry out Type 1 (dealing in securities) regulated activity and its brokerage operations will complement the Company’s aforementioned businesses and allow the Company to develop a fully integrated financial services business.

As no Shareholder is materially interested in the transactions contemplated under the Agreement and is required to abstain from voting at a general meeting of the Company approving the same, the Company has, pursuant to Rule 19.44 of the GEM Listing Rules, obtained written approval of the Agreements from Nieumarkt Investments Ltd, a Shareholder holding 991,689,459 issued ordinary shares of the Company (representing approximately 64.66% of its entire issued share capital). As such, the Company is exempted from convening a general meeting to approve the transactions contemplated under the Agreement.

重大收購及出售

1. 收購一間持牌法團

茲提述本公司日期為二零一九年一月二十九日之公告及日期為二零一九年四月二十六日之通函，本集團與一名獨立第三方訂立一份買賣協議，以收購希望資金有限公司（「**希望資金**」）的100%股權，代價為40,740,000港元，將以現金悉數支付。希望資金及其附屬公司主要從事提供證券經紀服務。除文義另有所指外，本節所用專有詞彙與本公司的公告及通函所界定者具有相同涵義。

放債與證券投資及買賣為本集團兩項主要業務。收購具有經營第1類（證券交易）受規管活動的證券及期貨條例牌照的希望資金及其附屬公司，將補充本公司上述業務，令本公司可發展全面的綜合金融服務業務。

由於概無股東於該協議項下擬進行之交易中擁有重大權益並須於批准該交易的本公司股東大會上放棄投票，本公司已根據GEM上市規則第19.44條取得Nieumarkt Investments Ltd（為持有991,689,459股本公司已發行普通股之股東，佔本公司全部已發行股本約64.66%）對該協議的書面批准。因此，本公司獲豁免就批准該協議項下擬進行之交易召開股東大會。

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A circular containing, among other things, further information of the Acquisition has been despatched to the Shareholders on 26 April 2019.

The acquisition of Hope Capital was subsequently terminated on 23 August 2019. The excerpts are contained section headed “Material events after reporting period - Termination of the acquisition of Hope Capital” on page 53 of this annual report.

2. Acquisition of a money lending company

On 17 June 2019, the Group acquired the entire equity interests in Dragonite Resources Limited from an independent third party at a cash consideration of HK\$0.5 million. Since the new management on board in May 2019, the Company was looking for a money lending company which can be engaged in money lending business immediately. Dragonite Resources Limited was not carrying on any money lending business and its sole major asset is cash at bank. Hence, the Company believed that it would be a good opportunity to take immediate action. The money lending company is principally engaged in money lending business and is able to lend money in Hong Kong.

At the date of the acquisition, the unaudited total current assets was amounted to approximately HK\$0.46 million, in which cash at bank was amounted to approximately HK\$0.40 million. The money lending company did not have any liability. Based on the management account as at the date of acquisition, the unaudited net assets was approximately amounted to HK\$0.46 million.

一份載有（其中包括）收購事項的進一步資料之通函已於二零一九年四月二十六日寄發予股東。

收購希望資金隨後於二零一九年八月二十三日終止。摘錄載於本年報第53頁「報告期間後重大事件－終止收購希望資金」一節。

2. 收購一間放債公司

於二零一九年六月十七日，本集團向一名獨立第三方收購Dragonite Resources Limited的全部股權，現金代價為500,000港元。自新管理層於二零一九年五月上任起，本公司一直在物色一間可立即從事放債業務的放債公司。Dragonite Resources Limited未經營任何放債業務，其唯一主要資產為銀行現金，因此，本公司認為是立即採取行動的良機。故此，收購透過採納買賣票據及轉讓文據而完成。放債公司主要從事放債業務，可在香港進行放債。

於收購日期，未經審核流動資產總值約460,000港元，其中銀行現金約400,000港元。放債公司並無任何負債。根據於收購日期的管理賬目，未經審核資產淨值約460,000港元。

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3. Liquidation of Grand Faith

Reference is made to the announcements of the Company dated 24 July 2018 and 9 August 2018, Grand Faith was placed into voluntary liquidation. As Grand Faith was under a liquidation process, the total amount loan receivables of HK\$82.5 million was in doubt. Accordingly, the total amount of loan receivables and related interest receivables amounting to approximately HK\$81.8 million has been fully impaired in FY2018.

Save as disclosed above, there was no other material acquisition and disposal by the Group in FY2019.

COMMENCEMENT OF DELISTING PROCEDURES

Reference is made to the announcements dated 28 June 2019, 10 July 2019, 3 October 2019, 11 October 2019, 18 October 2019, 31 October 2019 and 7 November 2019 (the “Announcements”) in relation to, among others, the suspension in trading in the shares of the Company (the “Shares”) on Stock Exchange since 6 June 2019 and the update on the listing status of the Company. Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise required.

On 28 June 2019, the Company has received a letter from the Stock Exchange, which served as a notice pursuant to Rule 9.15 of the GEM Listing Rules. The Stock Exchange has decided to suspend trading of the Company’s shares under Rule 9.04 of the GEM Listing Rules and proceed with the cancellation of the Company’s listing under Rule 9.14 of the GEM Listing Rules (the “Decision”). The Stock Exchange requires the Company to re-comply with Rule 17.26 of the GEM Listing Rules. If the Company fails to do so by the expiry of the twelve-month period, the Stock Exchange will proceed with cancellation of the Company’s listing.

3. 信揚清盤

茲提述本公司日期為二零一八年七月二十四日及二零一八年八月九日之公告，信揚被自願清盤。由於信揚進行清盤程序，應收貸款總額82,500,000港元存在疑問。因此，應收貸款與相關應收利息總額約81,800,000港元已於二零一八財政年度全部減值。

除上文所披露者外，二零一九年財政年度本集團並無進行其他重大收購及出售。

開始除牌程序

茲提述日期為二零一九年六月二十八日、二零一九年七月十日、二零一九年十月三日、二零一九年十月十一日、二零一九年十月十八日、二零一九年十月三十一日及二零一九年十一月七日之公告（「該等公告」），內容有關（其中包括）本公司股份（「股份」）自二零一九年六月六日起暫停於聯交所買賣，以及有關本公司上市地位之最新資料。除另有界定或文義另有所指外，該等公告中界定的詞彙在本公告中具有相同涵義。

於二零一九年六月二十八日，本公司收到聯交所一封函件，聯交所根據GEM上市規則第9.15條發出通知。聯交所已決定根據GEM上市規則第9.04條暫停本公司股份買賣並根據GEM上市規則第9.14條進行撤銷本公司上市（「該決定」）。聯交所要求本公司重新遵守GEM上市規則第17.26條。如本公司於12個月期間屆滿前未能重新符合該規定，聯交所將進行撤銷本公司上市。

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On 10 July 2019, the Company filed an application for a review by the GEM Listing Committee in relation to the Decision (the “**Review**”).

The GEM Review Hearing was heard on 2 October 2019 by the Committee to review the Decision.

On 3 October 2019, the Company received a letter from the Stock Exchange, in which the Stock Exchange sets out the following resumption guidance (the “**Resumption Guidance**”) for the Company: (a) to publish the inside information announcement in relation to the possible subscription of the Company’s new shares; (b) to publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications; and (c) to announce all material information for the Company’s shareholders and investors to appraise its position. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. In addition, under Rule 9.14(A)(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of twelve-months. For the Company, the twelve-month period will be expired on 5 June 2020.

On 11 October 2019, the first quarterly update was published in relation to the resumption. The Company is taking appropriate steps to fulfil the Resumption Guidance and will keep the shareholders of the Company and the public on, among others the progress, when appropriate as and.

On 18 October 2019, the Company received a decision letter from the Stock Exchange which mentioned, inter alia, that after considering all the submissions (both written and oral) made by the Company and the Listing Department, the Committee was of the view that the Company has failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Shares and the Committee therefore decided to uphold the Listing Department’s Decision.

於二零一九年七月十日，本公司提出GEM上市委員會就該決定進行覆核（「**覆核**」）的申請。

委員會於二零一九年十月二日進行GEM覆核聆訊，以覆核該決定。

於二零一九年十月三日，本公司收到聯交所一封函件，聯交所在當中為本公司載列以下復牌指引（「**復牌指引**」）：(a)刊發有關可能認購本公司新股份之內幕消息公告；(b)按照GEM上市規則的規定刊發所有未刊發的財務業績，並解決任何審核修訂；及(c)公佈所有重大資料，供本公司股東及投資者評估其狀況。就此而言，本公司的首要責任是制定復牌行動計劃。此外，根據GEM上市規則第9.14(A)(1)條，聯交所可撤銷已暫停買賣持續12個月期間的任何證券上市。就本公司而言，該12個月期間將於二零二零年六月五日屆滿。

於二零一九年十月十一日，已就復牌刊發第一季度最新資料。本公司正採取適當措施達成復牌指引，並將適時向本公司股東及公眾人士告知（其中包括）進展。

於二零一九年十月十八日，本公司收到聯交所的一封決定函件，當中提及（其中包括），在考慮本公司及上市部提交的所有（書面及口頭）文件後，該委員會認為，本公司未能維持充足水平的經營或擁有足夠價值的有形資產及／可根據GEM上市規則第17.26條證明足夠潛在價值的無形資產，以保證股份繼續上市，因此該委員會決定維持上市部的決定。

MANAGEMENT DISCUSSION AND ANALYSIS

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A Subscription Agreement was entered by the Company and Subscriber on 5 June 2019 (after trading hours) to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for 766,827,394 new shares in the Company for an aggregate subscription price of HK\$19,170,684.85 (the “**Subscription Agreement**”). The Subscriber has confirmed that immediately before entering into the Subscription Agreement, it and its beneficial owners are third parties independent of the Company and its connected persons. The Company announced on 18 October 2019, the Company has been unable to obtain all the necessary approvals as per the conditions precedent as at Long Stop Date. Therefore, the Subscription Agreement has lapsed and the parties shall have no further obligation to each other in accordance with the terms of the Subscription Agreement.

On 31 October 2019, after considering legal and professional advice, the Company does not intend to submit a request for the Decision to be referred to the GEM Listing Review Committee of the Stock Exchange for a further and final review pursuant to Rule 4.06(2) of the GEM Listing Rules.

As such, the Company is required to re-comply with the Rule 17.26 of the GEM Listing Rules, i.e. to carry out a business with sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the Company’s Shares.

On 7 November 2019, the Company received another letter from the Stock Exchange. The Stock Exchange sets out the additional resumption guidance, to demonstrate the Company’s compliance with GEM Rule 17.26.

To publish the inside information announcement in relation to the possible subscription of the Company’s new shares, one of the Resumption Guidance, has been fulfilled as an announcement of the Company in respect of, among others, the lapse of Subscription Agreement in relation to the proposed subscription for new Shares was published on 18 October 2019.

The Company is taking appropriate steps to fulfil all the resumption conditions/guidance.

本公司與認購人於二零一九年六月五日（交易時段後）訂立一份認購協議，據此，本公司已有條件同意發行而認購人已有條件同意認購766,827,394股本公司新股份，總認購價為19,170,684.85港元（「**認購協議**」）。認購人已確認，緊接訂立認購協議前，認購人及其實益擁有人為獨立於本公司及本公司關連人士之第三方。本公司於二零一九年十月十八日宣佈，於最後截止日期，本公司未能按先決條件取得所有必要批准。因此，認購協議已失效，各方毋須再按照認購協議的條款互相承擔其他責任。

於二零一九年十月三十一日，經考慮法律及專業意見後，本公司無意根據GEM上市規則第4.06(2)條請求將該決定提交予聯交所GEM上市覆核委員會進行進一步及最終覆核。

因此，本公司須重新遵守GEM上市規則第17.26條，即進行充足水平的經營並擁有足夠價值的資產支持經營，以保證本公司股份繼續上市。

於二零一九年十一月七日，本公司收到聯交所另一封函件。聯交所載列額外復牌指引，要求本公司證明本公司遵守GEM上市規則第17.26條。

由於本公司有關（其中包括）建議認購新股份之認購協議失效的公告已於二零一九年十月十八日刊發，一項復牌指引（刊發有關可能認購本公司新股份之內幕消息公告）已達成。

本公司正採取適當措施，以達成所有復牌條件／指引。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL EVENTS AFTER THE REPORTING PERIOD

1. Appointment of Receiver

Reference is made to the announcement of the Company dated 4 July 2019, the Company received a notice from its Creditor that events of default have occurred under the debentures, and thereby the Creditor has appointed a Receiver to all of the property and assets of the Company on 3 July 2019. The Receiver is appointed by the Creditor to enforce and preserve the assets charged under the Debenture. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

2. Application for a review by the GEM Listing Committee

Subsequent to the reporting period, the Company filed an application for a review by the GEM Listing Committee. For further details, please refer to the section headed “Commencement of Delisting Procedures” on pages 49 to 51 of this annual report and the Company’s announcement dated 10 July 2019.

3. Liquidation of Power Elite Group

Reference is made to the announcement of the Company dated 12 August 2019, Power Elite Group has been placed into voluntary liquidation. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

報告期間後重大事件

1. 委任接管人

茲提述本公司日期為二零一九年七月四日之公告，本公司已收到其債權人通知，已發生債權證下違約事件，因此債權人已於二零一九年七月三日委任本公司所有財產及資產的接管人。接管人獲債權人委任強制執行及保存根據債權證抵押的資產。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

2. 申請GEM上市委員會覆核

報告期間後，本公司提出GEM上市委員會進行覆核的申請。有關進一步詳情，請參閱本年報第49至51頁「開始除牌程序」一節及本公司日期為二零一九年七月十日之公告。

3. Power Elite集團清盤

茲提述本公司日期為二零一九年八月十二日之公告，Power Elite集團已進行自願清盤。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board has reviewed the operations of the Group and resolved to voluntarily wind up Power Elite Group. Power Elite Group is a group of subsidiaries with disappointing financial performance. The Board concerns that Power Elite Group had been mismanaged by former directors and/or management of the Company. In order to reduce the Company's exposures over the matters relating to Power Elite Group, the Directors consider that it is in the best interests of the Company and the Shareholders to engage professionals with relevant experience to be the joint and several liquidators of Power Elite Group for liquidating and recovering the value of Power Elite Group, and making further review for the company records including the previous transactions of Power Elite Group. Following the commencement of the voluntary liquidation, Power Elite Group will cease to be a subsidiary of the Company and will be effectively carved out from the Group.

As at the date of this report, there is no material update from the liquidator.

4. Termination of the acquisition of Hope Capital

Reference is made to the announcement of the Company dated 23 August 2019, pursuant to the Agreement, completion of the Acquisition is conditional upon certain conditions being satisfied or waived. As the parties to the Agreement were of the view that those conditions in the Agreement could not be fully satisfied on or before 31 August 2019 (which being the long stop date for satisfaction of the conditions as per the parties' latest agreement) or in the near future, it has been mutually agreed to terminate the Agreement effective on 23 August 2019. The Deposit previously paid pursuant to the Agreement has been returned to the Group. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

董事會已檢討本集團的經營，並決議將Power Elite集團自願清盤。Power Elite集團為一組財務表現不佳的附屬公司。董事會擔心，Power Elite集團被本公司前任董事及／或管理層管理不善。為減輕本公司有關Power Elite集團事項的風險，董事認為，委聘具有相關經驗的專業人士擔任Power Elite集團的共同及個別清盤人，以將Power Elite集團清盤並收回其價值，並進一步審閱公司記錄（包括Power Elite集團的早前交易），符合本公司及股東的最佳利益。自願清盤開始後，Power Elite集團將不再為本公司的附屬公司，並從本集團實際剝離。

截至本報告日期，債權人並無提供重大最新資料。

4. 收購希望資金終止

茲提述本公司日期為二零一九年八月二十三日之公告，根據該協議，收購事項須待若干條件達成或獲豁免後，方告完成。由於該協議訂約方認為，該協議中的條件無法於二零一九年八月三十一日（為各方最新協議中達成條件的最後截止日期）或之前或於近期完成，各方已共同協定終止該協議，自二零一九年八月二十三日起生效。早前根據該協議支付的按金已退還予本集團。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

5. Supplemental information for the financial year ended 30 June 2018

Reference is made to the Company's announcement dated 3 October 2019 (the "**Supplemental Announcement**"), the Company would like to provide shareholders of the Company and potential investors with further information for the annual results announcement of the Group for the year ended 30 June 2018 published on 28 September 2018 and the annual report of the Company for the year ended 30 June 2018. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Supplemental Announcement.

The Supplemental Announcement provide further information and analysis in relation to impairments on (i) investment in an associate; (ii) trade and other receivables; (iii) loan receivable; and (iv) others.

In addition, a further analysis is provided for impairments on intangible and goodwill which arisen from acquisitions of Volk Favor and ACC Logistic.

The Company also provide a further discussion on the performance and prospects of the Group's significant investments in relation to available-for-sales investments and financial assets at fair value through profit and loss.

Shareholders of the Company and potential investors are recommended to read the 2018 Annual Results Announcement and 2018 Annual Report in conjunction with the Supplemental Announcement.

5. 截至二零一八年六月三十日止財政年度之補充資料

茲提述本公司日期為二零一九年十月三日之公告(「**補充公告**」), 本公司謹此為本公司股東及潛在投資者提供有關本集團截至二零一八年六月三十日止年度之年度業績公告以及本公司截至二零一八年六月三十日止年度之年報之進一步資料。除另有界定者外, 本節所用專有詞彙與補充公告所界定者具有相同涵義。

補充公告提供有關:(i)於一間聯營公司之投資;(ii)貿易及其他應收賬款;(iii)應收貸款;及(iv)其他之減值之進一步資料及分析。

此外,亦提供因收購Volk Favor及飛運通物流產生的無形資產及商譽之減值的進一步分析。

本公司亦提供有關本集團的重大投資(涉及可供出售投資及按公平值經損益入賬之金融資產)之表現及前景的進一步討論。

本公司股東及潛在投資者務請閱讀二零一八年度業績公告及二零一八年年報以及補充公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

6. Listing status and relevant updates

Subsequent to the reporting period, the Company's announcements were published in relation to the following delisting procedures, details of which are disclosed in the section headed "Commencement of Delisting Procedures" on pages 49 to 51 of this annual report:—

- Resumption Guidance
- Quarterly update on status of resumption
- Lapse of subscription and decision of the GEM Listing Committee
- Update on the listing status
- Additional Resumption Guidance

6. 上市地位及相關最新資料

報告期間後，本公司刊發有關以下除牌程序的公告，詳情披露於本年報第49至51頁「開始除牌程序」一節：—

- 復牌指引
- 復牌現狀之季度最新資料
- 認購事項失效及GEM上市委員會之決定
- 有關上市地位之最新資料
- 額外復牌指引

DIRECTORS

董事

EXECUTIVE DIRECTORS

Mr. Woo Eddie (“**Mr. Woo**”), aged 48, was appointed the executive director on 24 May 2019 and re-designated as the Chairman on 28 May 2019. He received his master of Business Administration from the University of San Francisco and his bachelor of Arts from the University of California, Santa Cruz. Mr. Woo has extensive corporate finance and direct investment experience in the Greater China region. He was previously an executive director in the Asia investment banking group of Oppenheimer & Co. Inc., a North American investment bank with extensive operations and experience in the Greater China region, and its predecessor, CIBC World Markets. His responsibilities included significant financing activities for Chinese companies including initial public offerings, mergers and acquisitions, private placements and other related advisory work. Mr. Woo joined CIBC World Markets in 2000 as a research analyst. In 2003, Mr. Woo helped start Mekong Airlines in Cambodia, serving as a board director and chief financial officer before returning to CIBC World Markets during early 2004 as a director within the equity research group. Save as disclosed above, Mr. Woo has not held any directorship in other listed public companies in the last three years in Hong Kong or overseas.

執行董事

胡耀東先生（「**胡先生**」），48歲，於二零一九年五月二十四日獲委任為執行董事，並於二零一九年五月二十八日調任為主席。彼自舊金山大學獲得工商管理碩士學位，並自加利福尼亞大學聖克魯斯分校獲得文學士學位。胡先生在大中華地區擁有豐富的企業財務及直接投資經驗。彼曾任Oppenheimer & Co. Inc.亞洲投資銀行部執行董事，該公司為一間北美投資銀行，在大中華地區擁有豐富營運經驗，其前身為CIBC World Markets。彼之職責包括為中國公司之重大融資活動提供顧問服務，包括首次公開招股、併購、私人配售及其他相關顧問工作。胡先生於二零零零年加入CIBC World Markets擔任研究分析師。於二零零三年，胡先生協助創辦柬埔寨之Mekong Airlines，出任董事會董事及首席財務官，其後於二零零四年初重新加入CIBC World Markets，擔任股本研究部董事。除上文所披露者外，胡先生過往三年並無於香港或海外其他上市公司擔任任何董事職務。

DIRECTORS 董事

Mr. Suen Yick Lun Philip (“**Mr. Suen**”), aged 51, was appointed as the executive director on 30 April 2018. He was appointed as the Company Secretary of the Company on 18 April 2018. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the CPA Australia. He holds a Bachelor’s degree in Accountancy from Queensland University of Technology and Master’s degree in Corporate Finance from The Hong Kong Polytechnic University. Mr. Suen has over 17 years of experience in corporate management and finance, accounting and company secretarial practice. He was an executive director of GT Group Holdings Limited (Stock Code: 263) from 31 August 2016 to 18 September 2017; an executive director of Imagi International Holdings Limited (Stock Code: 585) from 28 January 2016 to 16 August 2016 and its company secretary from 18 April 2016 to 16 August 2016; and a company secretary of CMBC Capital Holdings Limited (Stock Code: 1141) from 2 July 2014 to 29 February 2016, and also its chief executive officer from 31 October 2014 to 3 March 2015 and later its acting chairman, executive director and managing director from 3 March 2015 to 29 February 2016. Save as disclosed above, Mr. Suen has not held any directorship in other listed public companies in the last three years in Hong Kong or overseas.

孫益麟先生（「**孫先生**」），51歲，於二零一八年四月三十日獲委任為執行董事。彼於二零一八年四月十八日獲委任為本公司的公司秘書。彼為香港會計師公會資深會員及澳洲會計師公會資深會員。彼持有昆士蘭科技大學會計學學士學位及香港理工大學企業金融學碩士學位。孫先生於企業管理及財務、會計及公司秘書實務方面擁有逾17年經驗。孫先生曾為高富集團控股有限公司（股份代號：263）之執行董事（任期由二零一六年八月三十一日至二零一七年九月十八日）；意馬國際控股有限公司（股份代號：585）之執行董事（任期由二零一六年一月二十八日至二零一六年八月十六日）及其公司秘書（任期由二零一六年四月十八日至二零一六年八月十六日）；民銀資本控股有限公司（股份代號：1141）之公司秘書（任期由二零一四年七月二日至二零一六年二月二十九日）、其行政總裁（任期由二零一四年十月三十一日至二零一五年三月三日），及其後出任其署理主席、執行董事兼董事總經理（任期由二零一五年三月三日至二零一六年二月二十九日）。除上文所披露者外，孫先生過往三年並無於香港或海外其他上市公眾公司擔任任何董事職務。

DIRECTORS

董事

Mr. Au Wai June (“**Mr. Au**”), aged 55, was appointed as the executive director on 24 May 2019. Mr. Au received his Bachelor degree in Arts in Major from University of Windsor, Canada. He was the managing director of a telecommunication equipment manufacturing and trading company with more than 16 years of experience and extensive knowledge in product development, purchasing, production, business administration and merchandising of both The People’s Republic of China and overseas market. Mr. Au was an executive director of Life Healthcare Group Limited, a company listed on the Stock Exchange (Stock Code:928) (“**Life Healthcare**”) for the period from 15 August 2011 to 6 September 2013. Prior to joining the Group, Mr. Au focused on his family’s business after his resignation as an executive director of Life Healthcare. Save as disclosed above, Mr. Au has not held any directorship in other listed public companies in the last three years in Hong Kong or overseas.

Mr. Ng Kwok Wing Michael (“**Mr. Ng**”), aged 53, was appointed as the executive director and chairman on 26 March 2018 and resigned on 28 May 2019. He is an experienced investor with more than 20 years of experience in investing in real properties and stocks. Mr. Ng is also a philanthropist serving as a member on numerous boards and committees of the Government of Hong Kong including, amongst others, the Tsuen Wan District Fire Safety Committee and Advisory Committee of Opportunities for Elderly Project of the Social Welfare Department. Mr. Ng has also been a member on numerous boards and committees of community services organisations including, amongst others, the Tung Wah Group of Hospitals, the Yan Chai Hospital, chairman of The Hong Kong Wan Chai District Association Ltd, vice chairman of The Hong Kong Island Social Service Charitable Foundation, vice president of the Wan Chai and Central and Western District Industries and Commerce Association and member of Investigation Panel A of the Hong Kong Institute of Certified Public Accountants.

柯偉俊先生(「**柯先生**」)，55歲，於二零一九年五月二十四日獲委任為執行董事。柯先生獲加拿大溫莎大學頒授學士學位，主修文科。彼曾任一家電訊設備製造及貿易公司之董事總經理，在中華人民共和國及海外市場之產品開發、採購、生產、業務管理及推銷方面，具備逾16年經驗及豐富知識。柯先生於二零一一年八月十五日至二零一三年九月六日期間擔任蓮和醫療健康集團有限公司(聯交所上市公司)(股份代號:928)(「**蓮和醫療健康**」)之執行董事。辭任蓮和醫療健康之執行董事後，柯先生專注於其家族業務，後加入本集團。除上文所披露者外，柯先生過往三年並無於香港或海外其他上市公司擔任任何董事職務。

吳國榮先生(「**吳先生**」)，53歲，於二零一八年三月二十六日獲委任為執行董事及主席，並於二零一九年五月二十八日辭任。彼為資深投資者，擁有超過20年的物業及股票投資經驗。吳先生熱心公益，出任香港政府多個委員會的成員，包括荃灣區防火委員會以及社會福利署「老有所為活動計劃」諮詢委員會。吳先生亦擔任多個社區服務機構的委員會成員，包括東華三院、仁濟醫院，並為香港灣仔區各界協會有限公司之主席、香港島各界社會服務基金會副主席、灣仔中西區工商業聯合會有限公司副會長，以及香港會計師公會調查小組A的成員。

DIRECTORS 董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Chi Wah Vincent (“**Mr. Chow**”), aged 50, has been appointed as an independent non-executive director of the Company on 31 August 2018. He obtained a Master’s degree in Professional Accounting from the Hong Kong Polytechnic University. Mr. Chow is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 20 years’ experience in the finance and accounting fields in Hong Kong. Mr. Chow was appointed as an executive director of Tai United Holdings Limited (Stock Code: 718), a company listed on the Stock Exchange on 30 October 2019. Mr. Chow was appointed as an executive director and managing director of Code Agriculture (Holdings) Limited (Stock Code: 8153), a company listed on the Stock Exchange on 25 June 2019. Mr. Chow was appointed as executive director, managing director and company secretary of Enerchina Holdings Limited, now renamed as Oshidori International Holdings Limited (Stock Code: 622), on 1 June 2016, 5 April 2017 and 12 July 2016 respectively and resigned as executive director, managing director and company secretary on 29 October 2019. Mr. Chow was an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585), a company listed on the Stock Exchange for the period from 28 January 2016 to 10 April 2017. Mr. Chow was an executive director of Mascotte Holdings Limited, now renamed HengTen Networks Group Limited (Stock Code: 136), a company listed on the Stock Exchange, for the period from 3 November 2014 to 26 October 2015. Save as disclosed above, Mr. Chow has not held any directorship in other listed public companies in the last three years in Hong Kong or overseas.

獨立非執行董事

周志華先生（「**周先生**」），50歲，於二零一八年八月三十一日獲委任為本公司之獨立非執行董事。彼獲香港理工大學頒授專業會計學碩士學位。周先生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。周先生於香港財務及會計方面具有逾20年經驗。周先生於二零一九年十月三十日獲委任為聯交所上市公司太和控股有限公司（股份代號：718）之執行董事。周先生於二零一九年六月二十五日獲委任為聯交所上市公司科地農業控股有限公司（股份代號：8153）之執行董事及董事總經理。周先生於二零一六年六月一日、二零一七年四月五日及二零一六年七月十二日分別獲委任為威華達控股有限公司（股份代號：622）之執行董事、董事總經理及公司秘書，並於二零一九年十月二十九日辭任執行董事、董事總經理及公司秘書。周先生於二零一六年一月二十八日至二零一七年四月十日期間擔任聯交所上市公司意馬國際控股有限公司（股份代號：585）之獨立非執行董事。周先生於二零一四年十一月三日至二零一五年十月二十六日期間擔任聯交所上市公司馬斯葛集團有限公司（現稱恒騰網絡集團有限公司）（股份代號：136）之執行董事。除上文所披露者外，周先生過往三年並無於香港或海外其他上市公眾公司擔任任何董事職務。

DIRECTORS

董事

Ms. Chow Mun Yee (“**Ms. Chow**”), aged 44, was appointed as an independent non-executive director on 31 August 2018. Ms. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from The Chinese University of Hong Kong. Ms. Chow has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development. She was appointed as executive director of Freeman FinTech Corporation Limited (“**Freeman FinTech**”) in February 2011 and retired as executive director on 10 September 2019. Ms. Chow was also appointed as Company Secretary of Freeman FinTech in March 2011 and resigned on 8 October 2019. Save as disclosed above, Ms. Chow has not held any directorship in other listed public companies in the last three years in Hong Kong or overseas.

Mr. Ma Ka Ki (“**Mr. Ma**”), aged 39, was appointed as the independent non-executive director on 26 March 2018. He holds a Bachelor’s degree in Accounting and Information System with merit from the University of New South Wales, Australia. Mr. Ma is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. He is also a member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has over 10 years of experience in auditing and accounting sectors and has extensive experience in financial and corporate secretarial services. Mr. Ma was an independent non-executive director of Oshidori International Holdings Limited (formerly named as Enerchina Holdings Limited) (Stock Code: 622), the shares of which are listed on the main board of the Stock Exchange, for the period from 1 June 2016 to 4 June 2018. Previously, Mr. Ma was a director of a private investment company, which is principally engaged in securities investment in Hong Kong and the United States. He was also a director of a sizable money lender from 2013 to 2015 and supervised the whole money lending business. Save as disclosed above, Mr. Ma has not held any directorship in other listed public companies in the last three years in Hong Kong or overseas.

鄒敏兒小姐(「**鄒小姐**」), 44歲, 於二零一八年八月三十一日獲委任為獨立非執行董事。鄒小姐為香港會計師公會及英國特許公認會計師公會之資深會員及持有香港中文大學頒發之工商管理(榮譽)學士學位。鄒小姐在一間國際會計師行擁有逾13年會計及審計經驗, 並在金融服務、投資及物業開發方面擁有豐富經驗。彼於二零一一年二月獲委任為民眾金融科技控股有限公司(「**民眾金融科技**」)之執行董事, 於二零一九年九月十日退任執行董事。鄒小姐亦於二零一一年三月獲委任為民眾金融科技之公司秘書及於二零一九年十月八日辭任。除上文所披露者外, 鄒小姐過去三年並無擔任香港或海外其他上市公眾公司之任何董事職務。

馬嘉祺先生(「**馬先生**」), 39歲, 於二零一八年三月二十六日獲委任為獨立非執行董事。彼持有澳洲新南威爾斯大學榮譽會計及資訊系統學士學位。馬先生為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。彼亦為香港特許秘書公會及英國特許秘書及行政人員公會會員。彼於審計及會計行業擁有逾10年經驗, 並於財務及企業秘書服務方面擁有豐富經驗。於二零一六年六月一日至二零一八年六月四日期間, 馬先生為威華達控股有限公司(股份代號: 622, 其股份於聯交所主板上市)之獨立非執行董事。馬先生曾為一家私人投資公司之董事, 該公司主要於香港及美國從事證券投資。彼亦曾於二零一三年至二零一五年擔任一家大型放債公司之董事, 並監管整個放債業務。除上文所披露者外, 馬先生過去三年並無擔任香港或海外其他上市公眾公司之任何董事職務。

DIRECTORS 董事

Ms. Wong Lai Na (“**Ms. Wong**”), aged 32, was appointed as independent non-executive director on 27 July 2015 and resigned on 31 August 2018. Ms. Wong graduated from Jinan University in China with a Bachelor Degree of Business Administration. She obtained valuable experience in the professional field of accounting and provided services in the areas of financial analysis, tax planning, internal control and financial audit for small and medium-sized enterprises.

Mr. Tse Yuen Ming (“**Mr. Tse**”), aged 51, was appointed as independent non-executive director on 16 November 2015 and resigned on 31 August 2018. Mr. Tse is a partner of Messrs. Tung, Ng, Tse & Heung. He holds a Bachelor of Laws degree with honour from the University of Hong Kong and admitted to The Supreme Court of Hong Kong as a solicitor in 1993. Mr. Tse has been an independent non-executive director of Daido Group Limited (Stock Code: 0544) and Inno-Tech Holdings Limited (Stock Code: 8202) since August 2003 and November 2014 respectively. Mr. Tse is the executive vice president of Hong Kong Guangxi Chamber of Commerce Limited, the vice-chairman of The Hong Kong Chamber of Small and Medium Business and the legal adviser of Life Underwriters & Sales Executives Board (HK) Ltd.

黃麗娜女士（「**黃女士**」），32歲，於二零一五年七月二十七日獲委任為獨立非執行董事，且已於二零一八年八月三十一日辭任。黃女士畢業於中國暨南大學，獲得工商管理學士學位。彼於會計專業領域獲得寶貴經驗，並於財務分析、稅務籌劃、內部控制及財務審計等領域為中小型企業提供服務。

謝遠明先生（「**謝先生**」），51歲，於二零一五年十一月十六日獲委任為獨立非執行董事，且已於二零一八年八月三十一日辭任。謝先生為董吳謝香律師事務所之合夥人。彼持有香港大學法律榮譽學士學位，於一九九三年獲香港最高法院確認為律師。謝先生自二零零三年八月起出任大同集團有限公司（股份代號：0544）之獨立非執行董事及自二零一四年十一月起出任匯創控股有限公司（股份代號：8202）之獨立非執行董事。謝先生為香港廣西總商會有限公司之執行副主席、香港中小型企業商會副會長及香港人壽保險從業員協會有限公司之法律顧問。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting good standards of corporate governance to safeguard interests of the Shareholders as well as to the stakeholders.

The Company has adopted the Code Provisions (the “Code Provisions”) of the Corporate Governance Code (the “Code”) as set out in Appendix 15 of the GEM Listing Rules as its own code on corporate governance practices.

The Company has complied with the Code Provisions as set out in the Code and there have been no material deviations from the Code during the year, except for the following deviation:

- (i) the Code Provision A.4.1 – the independent non-executive Directors of the Company are not all appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company.
- (ii) the Code Provision A.2 – the candidate for the position of chief executive officer has not yet been identified. The Board believed that all executive Directors continue to assume and share the roles and responsibilities of the chief executive officer until the suitable candidate come on board.

企業管治常規

本公司致力於促進良好的企業管治標準，以保護股東及持份者之利益。

本公司已採納GEM上市規則附錄15所載企業管治守則（「守則」）的守則條文（「守則條文」），作為其自身的企業管治常規守則。

本公司已遵守守則所載守則條文，且本年度並無重大偏離守則，惟以下偏離除外：

- (i) 守則條文第A.4.1條—本公司獨立非執行董事未全部獲委任特定任期。然而，彼等須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。
- (ii) 守則條文第A.2條—尚未確定行政總裁職務之候選人。董事會相信，全體執行董事繼續承擔及分享行政總裁的角色及職責，直至適當的候選人上任為止。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the code of conduct regarding securities transactions by the Directors throughout the year ended 30 June 2019.

BOARD OF DIRECTORS

Composition

The Board currently comprises six Directors, of whom three are executive Directors and three are independent non-executive Directors. Director's biographical details are set out in the biographical details of Directors on pages 56 to 61.

The Board

The Board is responsible for leadership, business strategies, policies, internal control and operations of the Group. The day-to-day management has been delegated to the executive Directors.

The participation of independent non-executive Directors in the Board bring a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders of the Company and the stakeholders have been duly considered.

董事證券交易

本公司已採納GEM上市規則第5.48至5.67條所載規則，作為董事進行本公司證券交易的守則。經向全體董事作出特定查詢，本公司並不知悉截至二零一九年六月三十日止年度有任何不遵守有關董事證券交易的行為守則所載規定準則的情況。

董事局

組成

董事會現時由六名董事組成，其中三名為執行董事，三名為獨立非執行董事。董事履歷詳情載列於第56至61頁之董事履歷詳情。

董事會

董事會負責本集團的領導、業務策略、政策、內部監控及經營。日常管理已委派予執行董事。

董事會獲獨立非執行董事參與，彼等可以就本集團有關策略、業務表現、利益衝突及管理程序給予不同範圍之專業知識、技能及獨立判斷，務求令本公司全體股東及持份者之利益得到充分考慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

Our Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance of applicable rules and regulations by the Company. Our Directors will also be updated from time to time on the business development and operation plans of the Company. All our Directors are encouraged to participate in continuing professional development seminars and/or courses to update their skills and knowledge on the latest development or changes in the relevant statutes, GEM Listing Rules and corporate governance practices.

Independence of Directors

During the year ended 30 June 2019 and up to the date of this annual report, the Company has three independent non-executive Directors, representing more than one-third of the number of the Board. All of them has the appropriate professional accounting qualifications or/and related financial management expertise. All the independent non-executive Directors of the Company are not appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company. None of the independent non-executive Directors has served the Company for nine years or more.

The Board considers that all the independent non-executive Directors are independent and each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules.

董事不時獲提供有關監管規定任何變動之最新發展及本公司遵守適用規則及規例之進展情況。董事亦將不時獲提供本公司之業務發展及營運計劃之最新資料。本公司鼓勵全體董事參與有關相關法例、GEM上市規則及企業管治常規之最新發展或變動的持續專業發展講座及／或課程以令到本身之技能及知識與時並進。

董事獨立性

截至二零一九年六月三十日止年度及直至本年報日期，本公司有三名獨立非執行董事，佔董事會人數逾三分之一。彼等均具有適當的專業會計資格及／或相關財務管理專長。本公司所有獨立非執行董事未獲委任特定任期。然而，彼等須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。概無獨立非執行董事已為本公司服務九年或以上。

董事會認為，所有獨立非執行董事屬獨立，且各獨立非執行董事已根據GEM上市規則第5.09條作出年度獨立性確認。

CORPORATE GOVERNANCE REPORT 企業管治報告

Induction and Continuing Professional Development for Directors

董事就職及持續專業發展

Each newly appointed Director is provided with a package of materials setting out the required duties and responsibilities of Directors under the GEM Listing Rules and other relevant statutory requirements of Hong Kong. An introduction as to Director's duties and obligations under the GEM Listing Rules and relevant legislations will be arranged for all newly appointed Directors. Newly appointed Directors will also receive an introduction on the Company's operation and business.

每名新委任董事均獲得一套材料，該等材料載列有關GEM上市規則及香港其他相關法例規定下之董事職責及責任。每名新委任董事均獲安排參加就職培訓，內容涵蓋GEM上市規則以及相關法例規定之董事職責及責任。每名新委任董事亦會獲介紹本公司之營運及業務。

During the year ended 30 June 2019, the continuous professional development taken by respective Directors are as follows:

截至二零一九年六月三十日止年度，各董事進行的持續專業發展如下：

Name 姓名	Type of trainings 培訓類型
Executive Directors	執行董事
Mr. Woo Eddie (appointed on 24 May 2019)	胡耀東先生 (於二零一九年五月二十四日獲委任) II
Mr. Au Wai June (appointed on 24 May 2019)	柯偉俊先生 (於二零一九年五月二十四日獲委任) II
Mr. Suen Yick Lun Philip	孫益麟先生 II
Mr. Ng Kwok Wing Michael (resigned on 28 May 2019)	吳國榮先生 (於二零一九年五月二十八日辭任) II
Independent Non-executive Directors	獨立非執行董事
Mr. Chow Chi Wah Vincent (appointed on 31 August 2018)	周志華先生 (於二零一八年八月三十一日獲委任) II
Ms. Chow Mun Yee (appointed on 31 August 2018)	鄒敏兒小姐 (於二零一八年八月三十一日獲委任) II
Mr. Ma Ka Ki	馬嘉祺先生 II

I: in-house training
II: attending seminars and/or forums and/or reading relevant materials

I: 內部培訓
II: 出席研討會及／或論壇及／或閱讀相關材料

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings and General Meeting

The Board conducts meetings on a regular basis and on an ad hoc basis. Reasonable notice for regular and non-regular meetings are given to all Directors in order that they can attend the meetings and include documents for discussion if necessary. During the year 2019, only one general meeting was held. The Directors may attend Board meetings in person or by means of a conference telephone, electronic or other communication.

During the year 2019, the Board held a total of 24 Board meetings in which 4 were regular board meetings (within the meaning of the Code), the remaining of 20 Board meetings were convened as necessary. During the year 2019, only one general meeting was held. The attendance of individual Directors at the Board meetings and annual general meeting are set out below:

董事會會議及股東大會

董事會定期及不定期舉行會議。全體董事獲發出定期及非定期會議的合理通知，以令彼等可出席會議，並在必要時加入文件供討論。於二零一九年，僅舉行一次股東大會。董事可親自或透過電話會議、電子或其他通訊方式出席董事會會議。

於二零一九年，董事會舉行合共24次董事會會議，其中4次為定期董事會會議(定義見守則)，餘下20次董事會會議在必要時召開。於二零一九年，僅舉行一次股東大會。個別董事出席董事會會議及股東週年大會的記錄載列如下：

		Regular Board Meetings 定期 董事會 會議	Other Board Meetings 其他 董事會會議	Annual General Meetings 股東 週年大會
Executive Directors	執行董事			
Mr. Woo Eddie (appointed on 24 May 2019)	胡耀東先生 (於二零一九年五月二十四日獲委任)	-	5/5	N/A
Mr. Suen Yick Lun Philip	孫益麟先生	4/4	20/20	A
Mr. Au Wai June (appointed on 24 May 2019)	柯偉俊先生 (於二零一九年五月二十四日獲委任)	-	5/5	N/A
Mr. Ng Kwok Wing Michael (resigned on 28 May 2019)	吳國榮先生 (於二零一九年五月二十八日辭任)	4/4	15/15	A
Independent Non-executive Directors	獨立非執行董事			
Mr. Chow Chi Wai Vincent (appointed on 31 August 2018)	周志華先生 (於二零一八年八月三十一日獲委任)	4/4	16/18	A
Ms. Chow Mun Yee (appointed on 31 August 2018)	鄒敏兒小姐 (於二零一八年八月三十一日獲委任)	3/4	15/18	A
Mr. Ma Ka Ki	馬嘉祺先生	4/4	19/20	A
Ms. Wong Lai Na (resigned on 31 August 2018)	黃麗娜女士 (於二零一八年八月三十一日辭任)	-	1/2	N/A
Mr. Tse Yuen Ming (resigned on 31 August 2018)	謝遠明先生 (於二零一八年八月三十一日辭任)	-	1/2	N/A

Note: A – Attended N/A – Not Applicable

附註：A – 已出席 N/A – 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that's the roles of chairman (the “**Chairman**”) and chief executive officer should be separate and should not be performed by the same individual. The position of Chairman is currently held by Mr. Woo Eddie. The Chairman provides overall leadership and is responsible for effective functioning and leadership of the Board. And the candidate for the position of chief executive officer has not yet been identified. The Board believed that all the executive Directors continue to assume and share the roles and responsibilities of the chief executive officer until the suitable candidate come on board.

Responsibilities of Directors

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Group. Their responsibilities include:

- attending regular Board meetings and focusing on business strategy, operational issues and financial performance;
- active participation on the respective boards of directors of the subsidiaries and associated companies of the Company;
- monitoring and managing potential conflicts of interest of senior management, Board and Shareholders of the Company;
- consideration of misuse of corporate assets and abuse in transactions; and
- ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

主席及行政總裁

守則條文第A.2.1條規定，主席（「主席」）與行政總裁之角色應有區分，不應由一人同時兼任。主席職務現時由胡耀東先生擔任。主席提供整體領導，負責董事會的有效運作及領導。而行政總裁職務的候選人尚未確定。董事會相信，全體執行董事繼續承擔及分享行政總裁的角色及職責，直至適當的候選人上任為止。

董事的責任

在履行職責時，董事本著真誠、盡職盡責及謹慎的原則以及出於本集團的最佳利益行事。其責任包括：

- 出席董事會定期會議，並專注於業務策略、經營問題及財務表現；
- 積極參與本公司附屬公司及聯營公司各自的董事會；
- 監查及管理本公司高級管理層、董事會及股東之間的潛在利益衝突；
- 考慮是否濫用公司資產及交易；及
- 確保設有程序維持本公司的整體廉潔，包括財務報表、與供應商、客戶及其他持份者的關係，並遵守所有法律及道德。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMITTEES

Composition

During the year, the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) are all comprised of three members, and all members of each committee are the independent non-executive Directors of the Company.

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties as required under the Code:

- to develop and review the Company’s policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company’s compliance with the Code and disclosure in the Corporate Governance Report.

委員會

組成

於本年度，審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）均由三名成員組成，各委員會全部成員均為本公司獨立非執行董事。

企業管治職能

董事會負責按守則要求履行下列企業管治職責：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；
- 檢討及監督本公司有關遵守法律及監管規定的政策及常規；
- 制定、檢討及監督適用於僱員及董事的行為守則及合規手冊；及
- 檢討本公司遵守守則的情況及企業管治報告中的披露。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year, the Board considered the following corporate governance matters:

- review of the policies and practices adopted by the Company, trainings for Directors and senior management, and code of conduct and compliance manual, etc.;
- review of the compliance with the Code and the disclosure of this report;
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee; and
- adoption of revised corporate governance practices relating to risk management system and internal audit function as well as amendments to the terms of reference of the Audit Committee to reflect the new requirement of risk management system.

Audit Committee

The Company established the Audit Committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the provisions set out in the Code in Appendix 15 of the GEM Listing Rules. As at the date of this report, the members of the Audit Committee are Mr. Chow Chi Wah Vincent (“**Mr. Chow**”), Ms. Chow Mun Yee and Mr. Ma Ka Ki. Mr. Chow is the Chairman of the Audit Committee.

於本年度，董事會已考慮下列企業管治事項：

- 檢討本公司採納的政策及常規、董事及高級管理層培訓，以及行為守則與合規手冊等；
- 檢討遵守守則的情況及本報告的披露；
- 透過審核委員會檢討本公司內部監控及風險管理系統的有效性；及
- 採納有關風險管理系統及內部審計職能的經修訂企業管治常規，以及為反映風險管理系統的新要求而對審核委員會職權範圍作出的修訂。

審核委員會

本公司已根據香港會計師公會推薦的指引及GEM上市規則附錄15中守則所載條文成立審核委員會，並訂定書面職權範圍。於本報告日期，審核委員會成員為周志華先生（「**周先生**」）、鄒敏兒小姐及馬嘉祺先生。周先生為審核委員會主席。

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

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

During the year 2019, the Audit Committee:

於二零一九年，審核委員會已：

- reviewed the financial statements for the year ended 30 June 2018, the first quarterly report of 2019, the interim report of 2019, and the third quarterly report of 2019;
- reviewed the effectiveness of the internal control system and risk management;
- reviewed the external auditor's audit findings;
- reviewed the adoption of new accounting standard;
- reviewed and approved remuneration of auditor;
- 審閱截至二零一八年六月三十日止年度的財務報表、二零一九年第一季度報告、二零一九年中期報告及二零一九年第三季度報告；
- 檢討內部監控系統及風險管理的有效性；
- 檢討外聘核數師的審核發現；
- 檢討採納的新會計準則；
- 檢討及批准核數師酬金；

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- recommended the reappointment of auditor; and
- reviewed the implementation of policy for employees of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters and the whistleblowing policy.
- 推薦續聘核數師；及
- 檢討本集團僱員政策的實施情況，以提出有關財務報告、內部監控或其他事項與舉報政策中可能不當之處的擔憂。

The terms of reference setting out the Audit Committee's authorities, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

載有審核委員會之權力、職責及責任之職權範圍可於本公司及聯交所網站上查閱。

The Audit Committee held six meetings during the year ended 30 June 2019.

審核委員會於截至二零一九年六月三十日止年度已舉行六次會議。

Nomination Committee

提名委員會

The Nomination Committee is responsible for making recommendation to the Board for selection and nomination of directors and senior management. The Nomination Committee also reviews the structure and composition of the Board and assesses the independence of independence non-executive Directors. As at the date of this report, the members of the Nomination Committee are Mr. Chow, Ms. Chow Mun Yee and Mr. Ma Ka Ki. Mr. Chow is the Chairman of the Nomination Committee.

提名委員會負責就董事及高級管理層的選擇及提名向董事會作出推薦。提名委員會亦檢討董事會之架構及組成，並評估獨立非執行董事之獨立性。於本報告日期，提名委員會成員為周先生、鄒敏兒小姐及馬嘉祺先生。周先生為提名委員會主席。

During the year 2019, the Nomination Committee:

於二零一九年，提名委員會已：

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;
- reviewed the Board diversity policy;
- reviewed and nominated executive Directors and chairman;
- assessed the independence of independent non-executive Directors; and
- 檢討董事會的架構、人數及組成（包括技能、知識及經驗）；
- 檢討董事會多元化政策；
- 檢討及提名執行董事及主席；
- 評估獨立非執行董事的獨立性；及

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- reviewed and made recommendations to the Board on re-election of retiring Directors at the 2018 annual general meeting.

The terms of reference setting out the Nomination Committee's authorities, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Nomination Committee held three meetings during the year ended 30 June 2019.

Remuneration Committee

The role of the Remuneration Committee is to recommend to the Board a framework for remunerating the Board and key executives and to determine specific remuneration packages for each executive and independence non-executive Director of the Company. In carrying out the above, the Remuneration Committee may obtain independent external legal and other professional advice as deemed necessary. The expenses of such advice shall be borne by the Company. As at the date of this report, the members of the Remuneration Committee are Mr. Chow, Ms. Chow Mun Yee and Mr. Ma Ka Ki. Mr. Chow is the Chairman of the Remuneration Committee.

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

- 就於二零一八年股東週年大會上重選退任董事進行檢討並向董事會作出推薦。

載有提名委員會之權力、職責及責任之職權範圍可於本公司及聯交所網站上查閱。

提名委員會於截至二零一九年六月三十日止年度已舉行三次會議。

薪酬委員會

薪酬委員會之職責為就董事會及主要行政人員之薪酬結構向董事會提供建議並釐定本公司各執行及獨立非執行董事之詳細薪酬組合。在履行上述職責過程中，薪酬委員會可尋求必要之獨立外界法律及其他專業意見，由此產生之費用由本公司承擔。於本報告日期，薪酬委員會成員為周先生、鄒敏兒小姐及馬嘉祺先生。周先生為薪酬委員會主席。

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

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The terms of reference setting out the Remuneration Committee's authorities, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

載有薪酬委員會之權力、職責及責任之職權範圍可於本公司及聯交所網站上查閱。

During the year 2019, the Remuneration Committee:

於二零一九年，薪酬委員會已：

- reviewed the remuneration policy;
- reviewed the remuneration of executive Directors, independent non-executive Directors; and
- made recommendation to the Board on the above matters.
- 檢討薪酬政策；
- 檢討執行董事、獨立非執行董事的薪酬；及
- 就上述事項向董事會作出推薦。

The Remuneration Committee held two meetings during the year ended 30 June 2019.

薪酬委員會於截至二零一九年六月三十日止年度已舉行兩次會議。

Committee's Meetings

委員會會議

The attendance of the Audit Committee, Nomination Committee and Remuneration Committee are set out below:

審核委員會、提名委員會及薪酬委員會的出席記錄載列如下：

		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Independent Non-executive Directors	獨立非執行董事			
Mr. Chow Chi Wai Vincent (appointed on 31 August 2018)	周志華先生 (於二零一八年八月三十一日獲委任)	6/6	3/3	2/2
Ms. Chow Mun Yee (appointed on 31 August 2018)	鄒敏兒小姐 (於二零一八年八月三十一日獲委任)	5/6	3/3	2/2
Mr. Ma Ka Ki	馬嘉祺先生	6/6	3/3	2/2
Ms. Wong Lai Na (resigned on 31 August 2018)	黃麗娜女士 (於二零一八年八月三十一日辭任)	—	—	—
Mr. Tse Yuen Ming (resigned on 31 August 2018)	謝遠明先生 (於二零一八年八月三十一日辭任)	—	—	—

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BOARD DIVERSITY

The Company has adopted the practice as laid down by the Code Provision which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company has considered a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. From time to time, the Company will review those factors and the composition of the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

As at the date of this report, the Board comprises six Directors. Three of the Directors are independent non-executive Directors and are independent of the management, thereby promoting critical review and control of the management process.

The Nomination Committee is responsible for monitoring the achievement of the measurable objectives.

COMPANY SECRETARY

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

董事會多元化

本公司已採納守則條文規定的常規，守則條文載列為提高董事會效率而實現及維持董事會多元化的方式。本公司已考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。本公司不時檢討該等因素及董事會構成。最終決定將基於選定候選人將為董事會帶來的優點及貢獻作出。在釐定董事會最優構成時，本公司亦將不時考慮其自身的商業模式及特定需求。

於本報告日期，董事會由六名董事組成。三名董事為獨立非執行董事，獨立於管理層，從而促進對管理流程的關鍵檢討及控制。

提名委員會負責監督可衡量目標的實現情況。

公司秘書

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

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RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

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

編製財務報表之責任

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

風險管理及內部監控

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

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

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

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

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

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

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

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

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

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

AUDITORS' REMUNERATION

During the year, remuneration paid/payable to auditors for audit services is approximately HK\$660,000 (2018: HK\$600,000) and HK\$290,000 (2018: HK\$nil) for non-audit service performed.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

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

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

核數師酬金

於本年度，就核數服務及非核數服務而已付／應付核數師之酬金分別約為660,000港元(二零一八年：600,000港元)及290,000港元(二零一八年：零港元)。

章程文件

本年度內本公司的章程文件並無變動。

股東權利及投資者關係

董事會極為重視投資者關係，尤其是公平披露及全面報告本公司之業績及活動。

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

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

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Shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings can make a requisition to convene an extraordinary general meeting pursuant to article 58 of the Company's Bye-laws. The procedures for Shareholders to put forward proposals at general meetings are stated as follows:

- (a) The written requisition must state the purposes of the meeting, and must be signed by all the Shareholders concerned and may consist of several documents in like form each signed by one or more Shareholders concerned.
- (b) The written requisition must be stated with the head office of the Company at Room 1503-1511, 15/F., China United Centre, 28 Marble Road, North Point, Hong Kong, for the attention of the Directors or the company secretary.
- (c) The written requisition will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the relevant resolution in the agenda for such general meeting. Such general meeting shall be held within two months after the deposit of such requisition.

於提出請求當日持有具有股東大會投票權的本公司繳足股本不少於十分之一的股東，可根據本公司之公司細則第58條請求召開股東特別大會。股東於股東大會上提出建議的程序載列如下：

- (a) 書面請求必須註明會議目的，且必須由所有相關股東簽署，並可由數份形式類似且每份均由一名或多名相關股東簽署的文件組成。
- (b) 書面請求必須送交本公司總部，地址為香港北角馬寶道28號華匯中心15樓1503-1511室，註明收件人為董事或公司秘書。
- (c) 書面請求將由本公司股份過戶登記分處核實，在確認請求適當且有效後，公司秘書將要求董事會將相關決議案加入該股東大會的議事日程。該股東大會須於有關請求提出後兩個月內舉行。

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

REPORTING OBJECTIVE

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

REPORTING SCOPE AND PERIOD

This report aims to share our key sustainability performances and outline our milestones on our sustainability journey during the reporting period from 1 July 2018 to 30 June 2019 (the “Reporting Period”).

The ESG report of the Group has been presented into two subject areas, namely environmental area and social area, and each subject area has various aspects to disclose the relevant policies and the status of compliance with relevant laws and regulations as addressed by the Environmental, Social and Governance Reporting Guide (the “ESG Guide”).

The Group has prepared ESG report of the Group in accordance with the ESG Guide as set out in Appendix 20 to the GEM Listing Rules. The Board has reviewed and approved the report and is pleased to present the performance and progress on the ESG aspects of the Group for the year ended 30 June 2019.

報告目的

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

報告範圍及期間

本報告旨在分享我們的主要可持續發展績效，並概述我們於二零一八年七月一日至二零一九年六月三十日之報告期(「報告期」)內可持續發展征途之里程碑。

本集團的環境、社會及管治報告劃分為環境領域和社會領域此兩個主題領域呈列，依照各主題領域從不同方面披露相關政策以及環境、社會及管治報告指引(「環境、社會及管治指引」)所提及之相關法律法規的遵守情況。

本集團已根據GEM上市規則附錄二十所載的環境、社會及管治指引編製本集團之環境、社會及管治報告。董事會已審閱並批准本報告，並欣然呈述本集團截至二零一九年六月三十日止年度的環境、社會及管治範疇的表現和進展。

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

INFORMATION ABOUT THE GROUP

During the Reporting Period, the Group has ceased the business of money lending, health care services, and trading of food and beverage.

The Group provides logistic services and dedicates to assist its customers by simplifying their supply-chain management to reduce the logistic costs and raise efficiency during the Reporting Period. The Group assists customers in reducing the logistic costs and shortening the time for cargo flow into the market. The Group is used to centralise and deliver products to the location nearby, in order to use less transportation to reduce the carbon dioxide emissions. The Group considers using less packaging material to reduce waste of resources and recycles all the useful resources.

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

A. ENVIRONMENTAL

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

有關本集團的資料

於報告期內，本集團已停止放債、保健服務以及食品及飲品貿易業務。

本集團於報告期內提供物流服務，致力通過簡化客戶的供應鏈管理來協助客戶降低物流成本及提升效率。本集團協助客戶降低物流成本，縮短貨物投入市場發售的時間。本集團一直將產品集中管理和運送到附近地點，以減少運輸量，從而減少二氧化碳排放。本集團力求減省包裝材料以減少資源浪費，並回收所有可用資源。

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

A. 環境

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

A.1 Emissions

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

Pollutants Emissions

The major pollutants emissions of the Group are due to the use of vehicles. During the year ended 30 June 2019, the Group has disposed all goods vehicles. The passenger car has consumed about 18,266 litres of unleaded petrol and lead to the emission of 0.3 kg of sulphur oxides (SOx), 24 kg of nitrogen oxides (NOx) and 1.8 kg of particulate matters (PM).

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

A.1 排放物

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

污染物排放

本集團之主要污染物排放來自使用汽車。截至二零一九年六月三十日止年度，本集團已出售所有貨車。乘用車已消耗約18,266升無鉛汽油，導致排放0.3千克二氧化硫（二氧化硫）、24千克氮氧化物（氮氧化物）及1.8千克顆粒物（顆粒物）。

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

GHG Emissions

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

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

The combustion of unleaded petrol and diesel leads to the production of 49 tonnes of CO₂ (Scope 1). Further, the consumption of 76,014 kWh of electricity contributed to 60 tonnes of CO₂ (Scope 2). 1 tonnes of CO₂ have been produced from other indirect emissions (Scope 3), which are mainly attributed to the use of paper. To sum up, 462 tonnes of CO₂ has been produced by the Group for the year ended 30 June 2019.

Sewage management

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

Waste management

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

溫室氣體排放

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

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

本集團燃燒無鉛汽油及柴油導致產生49噸二氧化碳(範圍1)。此外，本集團消耗76,014千瓦時電力產生60噸二氧化碳(範圍2)。其他間接排放(範圍3)產生1噸二氧化碳，主要由於用紙所致。綜上所述，截至二零一九年六月三十日止年度本集團已產生462噸二氧化碳。

污水管理

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

廢物管理

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Emission reduction management

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

減排管理

本集團已制定以下減排管理政策，以節約能源、減少能源浪費及有效使用能源：

Business segment **業務分類**

Environmental Policies **環保政策**

All member
全體人員

- maintaining the room temperature at 25°C ;
將室溫保持在25攝氏度；
- choosing environmentally friendly materials and energy saving lightings and electrical appliances;
選擇環保材料及節能照明以及電器；
- idle electrical appliances are switched off;
關閉閒置電器；
- paper saving initiatives including the use of electronic documents to minimize unnecessary printing, duplex printing and reuse single-sided printed paper;
節約紙張措施，包括使用電子文檔，減少不必要打印、重複打印，並重複使用單面打印紙；
- avoiding the use of disposable items which might include paper cups and bottled water;
避免使用一次性用品，可能包括紙杯及瓶裝水；

logistic segment
物流分類

- using energy efficient motor vehicles;
使用節能汽車；
- route planning to shorten the route;
規劃路線，以縮短路線；
- inspecting the exhaust system and muffler and keep up with engine maintenance regularly to reduce CO₂ emissions; and
檢查排氣系統及消音器，並定期進行引擎的保養維修，以減少二氧化碳排放；及
- priority use recyclable materials for its package.
優先使用可循環包裝材料。

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

It is the Group's policy to maintain the operation in an efficient and effective manner so as to continue minimizing environmental impact. The Group has constantly updated with the local legislation and standards for environmental protection and assessed whether these legislations and standards are related to the business of the Group and the Group's compliance status. During the year ended 30 June 2019, the Group did not notice any non-compliance with laws and regulations relating to the environment. The Group will continue looking for ways to reduce CO₂ emissions and land contamination.

A.2 Use of Resources

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

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

本集團的政策是以高效和有效的方式營運，以繼續盡量減少對環境的影響。本集團不斷緊貼本地環保法例及標準，並評估有關法例及標準是否與本集團的業務相關以及本集團的遵例情況。於截至二零一九年六月三十日止年度，本集團未注意到任何違反有關環境的法律法規的情況。本集團將繼續尋求減少二氧化碳排放和土地污染的不同方法。

A.2 資源使用

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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

The Group's resources consumption during the year ended 30 June 2019 are listed in the below table:

本集團截至二零一九年六月三十日止年度的資源用量載於下表：

Resources consumed 所用資源	Unit 單位	Consumptions 用量
Water 水	tonnes 噸	19
Electricity 電力	kWh 千瓦時	76,014
Paper used 所用紙張	kg 千克	250

A.3 Environment and Natural Resources

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

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

A.3 環境及天然資源

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

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

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

B. EMPLOYMENT AND LABOUR PRACTICES

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

B.1 Employment

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

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

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

B. 僱傭及勞工常規

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

B.1 僱傭

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

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

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

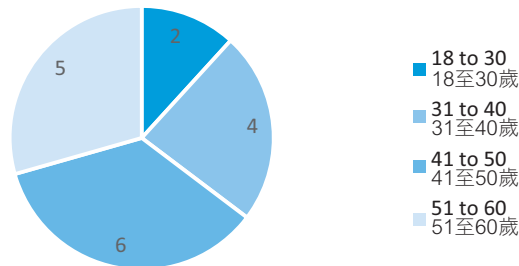
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As at the end of the year of 2019, the Group has 19 employees. The male/female composition ratio of the Group is approximately 1:1.

截至二零一九年底，本集團有19名員工。本集團員工之男女組成比約為1:1。

Staff Distribution by Age Group
按年齡組別劃分的勞動力



Equal Opportunities

As equal opportunity employer, the Group is committed to providing a working environment that is free from discrimination on the basis of ethnic, gender, age, religion, nationality, or disability. This includes employment practices, such as recruitment, training, promotion, rates of pay and benefits, in order to ensure employees and job applicants enjoy equal opportunities and fair treatment. We are committed to creating a corporate culture and a working atmosphere of equality, respect, diversity and mutual support. The Group had no reported incidents of non-compliance with regulations concerning employment during the year ended 30 June 2019.

平等機會

作為提供平等機會的僱主，本集團致力為員工構建無種族、性別、年齡、宗教、國籍或殘疾歧視的工作環境。其中包括招聘、培訓、晉升、薪酬比率及福利等僱用慣例，以確保員工及求職者享有平等機會及公平待遇。我們致力營造平等、尊重、多元化及相互扶持的企業文化及工作氛圍。本集團於截至二零一九年六月三十日止年度並無接獲有關未有遵守僱傭規例的匯報。

B.2 Health and Safety

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

B.2 健康與安全

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

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

Moreover, the Group provides medical insurance for employees. The Group has taken up responsibilities to improve the working environment and created a safe and comfortable workplace for employees. For the year ended 30 June 2019, the Group reported zero work related fatalities and injuries.

此外，本集團為員工提供醫療保險。本集團肩負起改進工作環境的責任，為員工打造安全舒適的工作環境。截至二零一九年六月三十日止年度，本集團並無工作相關傷亡個案。

B.3 Development and Training

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

- **Management development**
The Group encourages directors to attend trainings regarding development and essential skills, in order to have a better understanding about development potential and direction for enhancing their management skills.
- **Staff training**
Induction program is arranged for all new joiners in order to have a better understanding of the Group's culture and the working environment. Besides, various internal trainings are organised for operational staff, such as technical skills, operation of heavy machines and safety trainings.
- **External training**
Further, the Group encourages the staff to keep continuing education and life-long learning, and enhance vocational retraining. The Group offers sponsorship and examination time off for permanent full-time staff.

B.3 發展及培訓

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

- **管理層發展**
本集團鼓勵董事參加有關發展及基本技能的培訓，以更好地了解發展潛力及提升管理技巧的方向。
- **員工培訓**
本集團為所有新入職者安排入職培訓，以更好地了解本集團的文化及工作環境。此外，本集團為操作人員組織各種內部培訓，如技術技能、重型機械操作及安全培訓。
- **外部培訓**
此外，本集團鼓勵員工繼續進行繼續教育和終身學習，並加強職業再培訓。本集團為長期全職員工提供贊助及考試時間假。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B.4 Labour Standards

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

Upon discovery of any child labour and use of forced labour, the person will be dismissed immediately and the discovered issue will be reviewed and discussed with the Board to prevent it from happening again. The Group also has policies to protect staff's labour rights with a complaint system for staffs to report their concerns and any violations of labour rights. For the year ended 2019, the Group did not aware of any material violation of the relevant laws and regulations relating to the prohibition the employment of child labour or forced labour.

Operating practices

B.5 Supply chain management

The Group aims to deepen the collaborative relationship with the strategic suppliers and create competitive advantages in the value chain. The Group also establish a comprehensive vertical supply chain management system through resource integration and supplier screening and management. The Group reviews the performance of suppliers regularly and disqualify suppliers with significant deterioration in the quality of services and/or products being provided.

B.4 勞工準則

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

如發現任何童工及使用強制勞工，該人士將被立即解僱，並將與董事會檢討及討論有關已發現問題，以防止其再次發生。本集團亦制定政策保護員工的勞工權利，為員工匯報關注事項及侵犯勞工權利的行為設立投訴機制。截至二零一九年止年度，本集團概不知悉違反禁止僱用童工或強制勞工之相關法律及法規。

經營常規

B.5 供應鏈管理

本集團力求深化與戰略供應商的合作關係，在價值鏈中創造競爭優勢。本集團亦通過資源整合和供應商篩選與管理建立全面的縱向供應鏈管理體系。本集團定期檢討供應商的表現，並將所提供服務及／或產品的品質嚴重惡化的供應商除名。

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

B.6 Product Responsibility

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

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

- **Privacy and customer data protection**
The Group implements a strict policy to manage and protect customer data in compliance with privacy policies. The Group provides hot-stone spa and other health related services to customers. Personal information collected through the health condition questionnaire and membership system are only for internal use and not allowed to disclose to third party.
- **Customer satisfaction**
The personal information and health condition questionnaire collected from customer are used to ensure the physical condition of customers are the prevention from accidents and providing the most suitable services to meet the clients' needs, such as relaxation and detoxification. When the Group receives a complaint, the management would understand the situation and investigate. After investigation, management would put on necessary mediate actions and measures to prevent the similar occurrence happening again.

B.6 產品責任

本集團為確保客戶滿意度及產品品質而採納的政策，包括客戶可退還任何有瑕疵的產品。本集團致力於為客戶提供優質安全的產品，以建立良好的信譽及聲譽。

就物流分類而言，本集團嘗試將辦公室與倉庫相連接，以提供追蹤貨物狀況的方便高效的方式，確保其他倉庫、物流中心及航空貨運站之間物流服務的時間及品質。憑藉最新的追蹤資訊及高效的行政支持，本集團能加快整合、分發、裝卸及倉庫作業。

- **隱私及客戶數據保護**
本集團實施嚴格的政策，以遵照隱私政策管理及保護客戶數據。本集團向客戶提供岩盤浴及其他健康相關服務。透過健康狀況問卷調查及會員系統收集的個人資料僅內部使用，不得向第三方披露。
- **客戶滿意度**
從客戶收集的個人資料及健康狀況問卷調查用於確保客戶身體狀況良好，以防意外發生，提供最適合的服務以滿足客戶需要，如達到放鬆身心和排毒的功效。本集團收到投訴時，管理層會了解情況並展開調查。調查後，管理層將採取必要的調解行動及措施，以避免類似情況再次發生。

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

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

B.7 Anti-corruption

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

The Group has established a comprehensive mechanism in reporting and investigation procedures of related issues. Employees are asked to notify their respective division head for any suspicious transactions or any benefits received from customers and suppliers. Any confirmed misconduct behavior after investigation, the Group will penalise the employee involved, including the termination of labour contracts with immediate effect. Any suspected criminal offence will be promptly whistle-blown and reported to relevant authorities.

During the year ended 30 June 2019, the Group did not receive any complaints nor aware of any occurrence of unlawful practices in relation to bribery, extortion, fraud or money laundering.

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

B.7 反貪污

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

本集團已制定有關申報及調查相關事宜程序的完善機制。本集團要求僱員知會彼等各自的部門主管任何可疑交易或任何自客戶及供應商收取的利益。倘經調查後確認存在任何不當行為，本集團將會處罰涉案僱員，包括即時終止僱傭合約。如發現任何涉嫌刑事罪行，本集團將立即通知並彙報有關當局。

截至二零一九年六月三十日止年度，本集團未收到有關賄賂、敲詐、欺詐或洗黑錢的任何投訴，亦不知悉有發生任何相關非法行為。

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

B.8 Community

Community Investment

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

The Group encourages employees to participate in volunteer activities and environmental protection activities actively. The Group would seek opportunities to work with charitable organisations by participating in various community activities.

B.8 社區

惠澤社群

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

本集團鼓勵員工積極參與義工活動和環保活動。本集團將透過參與各種社區活動尋求與慈善組織合作的機遇。

DIRECTORS' REPORT 董事會報告

The Directors present their annual report with the audited consolidated financial statements for the year ended 30 June 2019 (the “Year”).

PRINCIPAL ACTIVITIES

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

SEGMENT INFORMATION

An analysis of the performance of the Group for the Year by operating segments are set out in note 8 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 121 to 122 of this report and in the accompanying notes to the consolidated financial statements.

No interim or final dividend was declared for the Year (2018: Nil).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on page 266 of the annual report.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the Year and the material factors underlying its results and financial position can be found in the "Management Discussion and Analysis" set out on pages 8 to 55 of this annual report. These discussions form part of this report.

董事謹此提呈其截至二零一九年六月三十日止年度（「本年度」）之年度報告及經審核綜合財務報表。

主要業務

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

分類資料

本集團本年度按經營分類劃分之表現分析載列於綜合財務報表附註8。

業績及股息

本集團於本年度之業績載於本報告第121至122頁之綜合損益及其他全面收益表及綜合財務報表附註。

本年度並無宣派中期或末期股息（二零一八年：無）。

財務概要

本集團於五個財政年度之業績與資產及負債概要載列於本年報第266頁。

業務審視

對本公司業務之公允審視及本集團於本年度表現以及與其業績及財務狀況相關之重大因素之討論及分析載於本年報第8至55頁之管理層討論及分析內。該等討論構成本報告之一部分。

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including market risk, credit risk, and liquidity risk. The risks and uncertainties of the Group are shown in note 6 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. For the Year, the Group was not subject to any environmental penalty.

The environmental, social and governance report of the Company is set out in the titled "Environmental, Social and Governance Report" on pages 79 to 92 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five customers accounted for 13.5% (2018: 32.7%) of the revenue from food and beverage, money lending, logistic services and health care services for the year and sales to the largest customer included therein accounted for 4.4% (2018: 8.6%). In respect of food and beverage, purchases from the Group's five largest suppliers accounted 7.5% (2018: 62.4%) of the total purchases for the year and purchases from the largest supplier included therein accounted for 5.1% (2018: 34.9%).

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

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景將受多項風險及不確定性影響，包括市場風險、信貸風險及流動資金風險。本集團的風險及不確定性列示於綜合財務報表附註6。

環境政策及表現

本集團致力於其經營所在環境及社區的長期可持續發展。本集團以對環境負責的方式行事，努力遵守有關環境保護的法律法規，並採取有效措施，以實現高效利用資源、節能降耗。本年度，本集團未受到任何環境處罰。

本公司之環境、社會及管治報告載列於本年報第79至92頁之「環境、社會及管治報告」一節。

主要客戶及供應商

於本年度，對本集團五名客戶之銷售額佔年內來自食品及飲品、放債、物流服務及保健服務之收益的13.5%(二零一八年：32.7%)，當中對最大客戶之銷售額佔4.4%(二零一八年：8.6%)。就食品及飲品而言，向本集團五大供應商之採購額佔年內總採購額之7.5%(二零一八年：62.4%)，而其中向最大供應商之採購額佔5.1%(二零一八年：34.9%)。

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

DIRECTORS' REPORT 董事會報告

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its supplies, customers and other stakeholders to meet its immediate and long-term goals.

During the year, there was no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders except the litigations shown in note 45 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

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

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Particulars of the borrowings of the Group are set out in note 32 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the Year are set out in notes 35 and 37 to the consolidated financial statements respectively.

與供應商、客戶及其他持份者的關係

本集團明白與供應商、客戶及其他持份者維持良好關係，以實現近期及長期目標的重要性。

本年度內，除綜合財務報表附註45所示訴訟外，本集團與其供應商、客戶及／或其他持份者之間並無重大糾紛。

獲准許之彌償條文

於本年度及截至本報告日期，董事就執行其職務而可能產生之所有訴訟、費用、收費、損失、損害及開支，從本公司之資產及溢利獲得彌償。於本年度，本公司已安排為本公司董事及高級人員投保責任保險。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

借貸

本集團的借貸詳情載列於綜合財務報表附註32。

股本及購股權

本公司之股本及購股權於本年度之變動詳情分別載於綜合財務報表附註35及37。

DIRECTORS' REPORT

董事會報告

USE OF PROCEEDS

Details of the use of proceeds of the Company for the year ended 30 June 2018 are set out in the section headed "Management Discussion and Analysis" on pages 8 to 55 of this annual report.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 125 of the annual report.

DISTRIBUTABLE RESERVES

As at 30 June 2019, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Law (2018 Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$1,589,573,000 (2018: HK\$1,589,573,000) and HK\$15,826,000 (2018: HK\$15,826,000) respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

DONATIONS

No charitable donations was made by the Group during the Year (2018: Nil).

PRE-EMPTIVE RIGHTS

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

所得款項用途

截至二零一八年六月三十日止年度本公司所得款項用途詳情載列於本年報第8至55頁的「管理層討論及分析」一節。

儲備

本集團儲備於本年度之變動詳情載於本年報第125頁之綜合權益變動表。

可分派儲備

於二零一九年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。根據開曼群島公司法(二零一八年修訂本)之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為1,589,573,000港元(二零一八年：1,589,573,000港元)及15,826,000港元(二零一八年：15,826,000港元)，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

捐助

本年度內，本集團未作出慈善捐助(二零一八年：無)。

優先購買權

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

DIRECTORS' REPORT 董事會報告

DIRECTORS

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

Executive Directors

Mr. Woo Eddie (*Chairman*)
(*appointed on 24 May 2019 and*
re-designated as Chairman on 28 May 2019)

Mr. Suen Yick Lun Philip

Mr. Au Wai June

(*appointed on 24 May 2019*)

Mr. Ng Kwok Wing Michael (*Chairman*)

(*resigned on 28 May 2019*)

Independent Non-executive Directors

Mr. Chow Chi Wah Vincent

(*appointed on 31 August 2018*)

Ms. Chow Mun Yee

(*appointed on 31 August 2018*)

Mr. Ma Ka Ki

Ms. Wong Lai Na

(*resigned on 31 August 2018*)

Mr. Tse Yuen Ming

(*resigned on 31 August 2018*)

Pursuant to article 86(3) of the articles of association of the Company, Mr. Woo Eddie and Mr. Au Wai June shall retire by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

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

董事

本年度內及截至本報告日期在任之董事如下：

執行董事

胡耀東先生 (主席)

(於二零一九年五月二十四日獲委任，
並於二零一九年五月二十八日調任為
主席)

孫益麟先生

柯偉俊先生

(於二零一九年五月二十四日獲委任)

吳國榮先生 (主席)

(於二零一九年五月二十八日辭任)

獨立非執行董事

周志華先生

(於二零一八年八月三十一日獲委任)

鄒敏兒小姐

(於二零一八年八月三十一日獲委任)

馬嘉祺先生

黃麗娜女士

(於二零一八年八月三十一日辭任)

謝遠明先生

(於二零一八年八月三十一日辭任)

根據本公司組織章程細則第86(3)條，胡耀東先生及柯偉俊先生須於應屆股東週年大會上輪值告退，彼等符合資格及願意膺選連任。

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

DIRECTORS' REPORT

董事會報告

DIRECTORS' BIOGRAPHY

Biographical details of the Directors of the Company are set out on pages 56 to 61 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in note 14 to the consolidated financial statements.

CONTROLLING SHAREHOLDER'S INTEREST

Save as disclosed in the Annual Report, no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries or any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the company or any of its subsidiaries subsisted at any time during the Year or as at the end of the Year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transactions, arrangement, and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director and the Director's connected person (as defined in the GEM Listing Rules) had a material interest, whether directly or indirectly, subsisted at the end of the Year review or at any time during the Year.

董事履歷

本公司董事之履歷詳情載於本年報第56至61頁。

董事之服務合約

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

董事及五名最高薪人士的薪酬

董事及本集團五名最高薪人士的薪酬詳情載列於綜合財務報表附註14。

控股股東之權益

除年報所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東之間並無就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務而訂立於本年度內任何時間或於本年度末存續的任何重大合約。

董事於重大合約之權益

於本年度末或本年度內任何時間，本公司附屬公司、同系附屬公司或其母公司概無訂立董事及董事的關連人士(定義見GEM上市規則)於當中直接或間接擁有重大權益的有關本集團業務的任何重大交易、安排及合約。

DIRECTORS' REPORT 董事會報告

SHARE OPTION SCHEME

The Company adopted a share option share scheme on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants including the Directors, who have contributed or may contribute to the Group. Details of the share option scheme are set out in note 37 to the consolidated financial statements.

No share option have been granted to the eligible participants under the share option scheme during the Year, and no share option have been exercised during the Year. There is no outstanding share option as at the Year.

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

As at 30 June 2019, none of the Directors nor the chief executives of the Company and their respective associates had any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as set out in Rule 5.46 to 5.67 of the GEM Listing Rules.

購股權計劃

本公司於二零一二年十一月二十日採納一項購股權計劃，旨在向曾對或可對本集團作出貢獻之合資格參與者（包括董事）提供激勵及獎勵。購股權計劃之詳情載於綜合財務報表附註37。

本年度內，並無根據購股權計劃向合資格參與者授出購股權，且概無購股權於本年度內獲行使。於本年度，並無未行使的購股權。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，概無董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的相關條文被當作或視為擁有的權益或淡倉），或須記載於本公司根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46至5.67條所載董事進行交易的規定守則須通知本公司及聯交所的權益及淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 30 June 2019, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

Name of shareholders 股東名稱	Capacity in which interests are held 持有權益之身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 概約持股百分比
Nieumarkt Investments Ltd (Note)	Beneficial owner	991,689,459	64.66%
Nieumarkt Investments Ltd (附註)	實益擁有人		
Mr. Ng Kwok Wing Michael (Note)	Interest of controlled corporation	991,689,459	64.66%
吳國榮先生 (附註)	受控制公司之權益		

Note: Mr. Ng Kwok Wing Michael is deemed to be interested in share of the Company through his interests in Nieumarkt Investment Ltd.

董事購買股份或債券之權利

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

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，就本公司董事及主要行政人員所知，以下人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的條文向本公司披露之權益及淡倉；及記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況下在本公司股東大會上投票之任何類別股本面值之5%或以上：

附註：吳國榮先生被視為透過其於Nieumarkt Investment Ltd的權益而於本公司股份中擁有權益。

DIRECTORS' REPORT 董事會報告

SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2019 are set out in note 20 to the consolidated financial statements.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

Details of the material related party transactions are set out in note 43 to the consolidated financial statements of this annual report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

COMPETING INTERESTS

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

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

附屬公司

本公司於二零一九年六月三十日的附屬公司之詳情載列於綜合財務報表附註20。

關連交易及持續關連交易

本年度內，本集團並無訂立根據GEM上市規則第20章須披露為關連交易或持續關連交易的任何交易。

重大關連人士交易之詳情載於本年報綜合財務報表附註43。此等關連人士交易並不構成GEM上市規則第20章之關連交易或持續關連交易。

競爭權益

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

購買、出售或贖回本公司之上市 股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

充足公眾持股量

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

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

Subject to the deviation as disclosed in the Corporate Governance Report set out on pages 62 to 78 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules and there were no material deviation from the code during the Year under review.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed a total of 19 employees (including Directors) (2018: about 75), and the total remuneration (including Directors' remuneration) for the Year was approximately HK\$ 7,953,000 (2018: HK\$15,912,000). The Group remunerates its employees based on their individual performance, working experience, qualification and the prevailing market price. Other benefits provided by the Group to the employee include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

The Company adopted the share option schemes where share options to subscribe for shares of the Company may be granted to the eligible participants of the Group. No share options have been granted to the employees under the share option scheme during the Year (2018: Nil).

RETIREMENT BENEFIT PLANS

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees, the Group has not operated any other retirement benefits schemes for the Group's employees.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 46 to the consolidated financial statements.

企業管治

除本公司年報第62至78頁所載企業管治報告所披露之偏離情況外，本公司於回顧年度已遵守GEM上市規則附錄15所載之企業管治常規守則，並無重大偏離守則的情況。

僱員及薪酬政策

於二零一九年六月三十日，本集團僱用合共19名(二零一八年：約75名)僱員(包括董事)，本年度的總薪酬(包括董事薪酬)約7,953,000港元(二零一八年：15,912,000港元)。本集團根據僱員的個人表現、工作經驗、資歷及現行市價向僱員提供薪酬。本集團向僱員提供的其他福利包括強制性公積金、保險及醫療保障、培訓計劃及購股權計劃。

本公司已採納購股權計劃，據此，可向本集團合資格參與者授出認購本公司股份的購股權。本年度內並無根據購股權計劃向僱員授出購股權(二零一八年：無)。

退休福利計劃

除為香港僱員運作法定強制性公積金計劃外，本集團未為本集團僱員運作任何其他退休福利計劃。

報告期間後事項

本集團於報告期間後之重要事項詳情載於綜合財務報表附註46。

DIRECTORS' REPORT 董事會報告

DISCLAIMER OF OPINION – THE BOARD'S VIEW

(i) Fair value measurement of an unlisted investment

During the year, the Company has adopted a new HKFRS 9 which required the unlisted investment to be valued at fair value in according to HKFRS 9. As at 30 June 2019, the Company has 1.48% equity interest in an unlisted investment, Co-Lead Holdings Limited, details of which are set out in Note 21 on pages 229 to 231 of this annual report.

For the year ended 30 June 2019, an independent valuer has been engaged to provide an appraisal of the fair value of 1.48% business equity of the unlisted investment. The purpose of the appraisal is to express an independent opinion on the fair value of 1.48% business equity of the unlisted investment from a non-controlling perspective.

Three generally accepted valuation approaches have been considered by the independent valuer. Under the income approach, the discounted cash flow method will be used. The income approach relies on explicit forecasts with a lot of subjective assumptions which will not be available to the Company as the Company has an insignificant equity interest in the unlisted investment. Therefore, the income approach is not applied. An adjusted net asset value method under asset-based framework has been adopted by the independent valuer for the valuation of the fair value of the unlisted investment. The market approach has also been adopted for certain assets.

不發表意見－董事會的觀點

(i) 一項非上市投資之公平值計量

年內，本公司已採納新香港財務報告準則第9號，該準則要求非上市投資根據香港財務報告準則第9號按公平值估值。於二零一九年六月三十日，本公司擁有一項非上市投資Co-Lead Holdings Limited的1.48%股權，詳情載於本年報第229頁至231頁附註21。

截至二零一九年六月三十日止年度，一名獨立估值師獲委聘對該非上市投資的1.48%業務股權之公平值進行評估。評估旨在從非控制角度對該非上市投資的1.48%業務股權之公平值發表獨立意見。

獨立估值師已考慮三種公認估值方法。根據收入法，將使用貼現現金流法。由於本公司擁有該非上市投資的非重大股權，收入法依賴明確的預測，有本公司無法獲得的許多主觀假設。因此，未採用收入法。獨立估值師已就該非上市投資公平值之估值採用資產基礎框架下經調整資產淨值法，並已就若干資產採用市場法。

DIRECTORS' REPORT

董事會報告

The management account of the unlisted investment is formed a major part of key inputs. Major assumptions adopted are listed as follows:

- (i) No major changes in the existing political, legal, fiscal and economic conditions;
- (ii) No major changes in the current taxation law in Hong Kong.
- (iii) No material deviation or changes in the industry trends and market conditions;
- (iv) No material changes in effective tax rates, exchange rates and interest rates;
- (v) Retain key management personnel and staff;
- (vi) No material unrecorded and/or contingent liabilities; and
- (vii) Certain items are assumed to be respective fair values.

The Company has 1.48% equity interest in the unlisted investment from a non-controlling perspective.

The Company has performed detailed financial review of the unlisted investment for the year ended 30 June 2019 and has closely coordinated with the management of the investee company in order to safeguard the assets of the Group.

The Company has also engaged an independent professional valuer to perform valuation of the unlisted investment under the requirements of the Hong Kong Financial Reporting Standards and recognised a fair value change to the Group's consolidated financial statements for the year ended 30 June 2019 accordingly.

該非上市投資的管理賬目構成主要輸入數據的一部分。所採用的重大假設列示如下：

- (i) 現有政治、法律、財政及經濟狀況不會出現重大變動；
- (ii) 香港現行稅法不會出現重大變動。
- (iii) 行業趨勢及市場狀況不會出現重大偏離或變動；
- (iv) 實際稅率、匯率及利率不會出現重大變動；
- (v) 保留關鍵管理人員及員工；
- (vi) 並無重大未入賬的及／或或然負債；及
- (vii) 若干項目假定為各自的公平值。

本公司從非控制角度擁有非上市投資的1.48%股權。

本公司已於截至二零一九年六月三十日止年度對非上市投資進行詳細的財務檢討，並已與所投資公司的管理層密切協調，以保護本集團的資產。

本公司亦已委聘一名獨立專業估值師根據香港財務報告準則的要求對非上市投資進行估值，並已相應於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中確認公平值變動。

DIRECTORS' REPORT 董事會報告

With the effort of the management and the Audit Committee, the auditors have obtained supporting documents during their field visits and met with the management of Co-Lead. However, certain supporting documents of the financial assets of Co-Lead were not satisfied by the auditors on their fair value assessment and audit work of Co-Lead. As a result, an audit qualification was issued by the auditors.

The Company considered that the carrying value of the unlisted investment as at 30 June 2019 approximates its fair value.

(ii) Unauthorised occupation of an investment property

Reference is made to the section headed “Property investment” on pages 18 to 20 of this annual report.

During the year, the Company decided to deal with those unhealthy businesses, therefore, the Company has sought a liquidator to handle those unhealthy businesses properly. The advantages are that the liquidator has its professional knowledge and experience.

The Company has engaged an independent qualified profession valuer to perform a valuation of the Beijing Property and adjusted the fair value of this property according to the valuation report as at 30 June 2019.

The management has also engaged a PRC lawyer to review and provide legal opinion on the ownership and enforcement rights of the Beijing Property. The legal opinion clearly stated that the Group has owned the legal title of the property, the right to use, the right to enforce an unknown occupant to leave and the right to demand rental payment and compensation for damage.

經過管理層及審核委員會的努力，核數師已於實地考察期間取得證明文件，並會見Co-Lead的管理層。然而，在對Co-Lead進行公平值評估及審核工作時，核數師對Co-Lead金融資產的若干證明文件並不滿意。因此，核數師已出具審核保留意見。

本公司認為，非上市投資於二零一九年六月三十日的賬面值與其公平值相若。

(ii) 一項投資物業被未經授權佔用

茲提述本年報第18至20頁「物業投資」一節。

年內，本公司決定處置不健康的業務，因此，本公司尋求一名清盤人適當處置該等不健康的業務。優勢是清盤人具有專業知識及經驗。

本公司已委聘一名獨立合資格專業估值師對北京物業進行估值，並已於二零一九年六月三十日根據估值報告調整該物業的公平值。

管理層亦已委聘一名中國律師檢討北京物業的擁有權及執行權並出具法律意見。法律意見明確表示，本集團擁有該物業的合法所有權、使用權、強制要求一名未知佔用者搬離的權利以及要求支付租金及損害賠償的權利。

DIRECTORS' REPORT

董事會報告

At the date of this report, no progress report is yet to be provided by the liquidator.

On 12 August 2019, Ernst & Young was appointed as the liquidator to facilitate proper handling as soon as possible. The Company considered that the liquidator will exercise professional judgment to deal with the Beijing Property on an independent basis.

(iii) Material uncertainty relating to the going concern

During the year, the Company intended to enhance its money lending business and trading in securities and investments. By way of acquisition of a brokerage company in the second-half of the year, the Company was confident extend to its money lending business and trading in securities and investments to a fully integrated of finance service provider. On the other hand, the Company was able to obtain a revolving loan facility of HK\$100 million for a period of eighteen month. The revolving loan facility has been secured by debentures.

The Company received a notice from its Creditor on 3 July 2019 that events of default have occurred under the debentures granted by the Company to the Creditor dated 25 January 2019, and thereby the Creditor has appointed the Receiver to all of the property and assets of the Company on 3 July 2019. The Receiver is appointed by the Creditor to enforce and preserve the assets charged under the Debenture.

於本報告日期，清盤人尚未提供進展報告。

於二零一九年八月十二日，安永獲委任為清盤人，以促成盡快適當處理。本公司認為，清盤人將在處理北京物業時獨立作出專業判斷。

(iii) 有關持續經營的重大不確定性

年內，本公司擬加強放債業務與證券買賣及投資。透過於本年度下半年收購一間經紀公司，本公司相信可將其放債業務與證券買賣及投資擴展成全面綜合金融服務供應商。另一方面，本公司已取得一項100,000,000港元的循環貸款融資，期限為18個月。該循環貸款融資以債權證抵押。

本公司於二零一九年七月三日收到債權人的通知，已發生本公司授予債權人的日期為二零一九年一月二十五日之債權證下違約事件，因此，債權人已於二零一九年七月三日委任本公司所有財產及資產的接管人。接管人獲債權人委任，以強制執行及保存根據債權證抵押的資產。

DIRECTORS' REPORT

董事會報告

On 28 June 2019, the Stock Exchange of Hong Kong Limited has decided to suspend trading in shares of the Company under Rule 9.04 of the GEM Listing Rules and has commenced the delisting procedures under Rule 9.14 of the GEM Listing Rules (the “**Events of Default**”). On 4 July 2019, a receiver was appointed by the Creditor to enforce and preserve the assets charged as Events of Default have occurred. The receiver shall have the powers conferred on him/she under the debenture including but not limited to, among others, (i) take possession of, or collect, and get in all or any of the charged assets; and (ii) to sell or otherwise dispose of all or any of the charged assets.

Under the Receivership, the Company is operating as usual. The Company also demonstrated to the auditors of the Company that the Company was able to pay interest on time and repaid from time to time when the surplus of funds is available. However, due to the powers of the Receiver under the Receivership, and the net current liabilities and loss for the year, the qualified opinion was issued by the auditor.

The Events of Default was not caused by default payments. In fact, the Company was able to pay the monthly interest on a timely basis. On the other hand, the Company is expected that further dividends will be distributed from the clients' liquidation accounts which is managed by the liquidator. The Group is also taking measures to tighten cost controls over various costs and expenses with an aim to reduce overall expenses.

The Company's proposed plan to address the audit modifications disclosed in the consolidated financial statements for the year ended 30 June 2019 (the “**2019 Consolidated Financial Statements**”) are as follows:

於二零一九年六月二十八日，香港聯合交易所有限公司決定根據GEM上市規則第9.04條暫停本公司股份買賣，並已根據GEM上市規則第9.14條開始除牌程序（「**違約事件**」）。由於已發生違約事件，於二零一九年七月四日，接管人獲債權人委任強制執行及保存抵押的資產。接管人擁有債權證賦予其的權力，包括但不限於（其中包括）(i)接管或收回及進入所有或任何已抵押資產；及(ii)出售或以其他方式處置所有或任何已抵押資產。

在接管情況下，本公司正常經營。本公司亦向本公司核數師證明，本公司有能力按時支付利息，並已在有盈餘資金時不時還款。然而，由於接管情況下接管人的權力，加上本年度的流動負債淨額及虧損，核數師已出具保留意見。

違約事件並非因拖欠付款導致。實際上，本公司每月按時支付利息。另一方面，本公司預期清盤人管理的客戶清盤賬戶將可分派進一步股息。本集團亦正採取措施收緊對多項成本及開支的控制，以減少整體開支。

本公司建議解決截至二零一九年六月三十日止年度的綜合財務報表（「**二零一九年綜合財務報表**」）中披露的審核修訂之計劃如下：

DIRECTORS' REPORT

董事會報告

Unlisted investment

The Company will try to explore any opportunity to resolve the qualification, one of which would be to dispose of the unlisted investment. On such basis, it is expected that the qualification shall be resolved in the next year's audited financial statements.

Beijing Property

Following the commencement of the Voluntary Winding-Up on 12 August 2019, Power Elite Group, where the Beijing Property was held be one subsidiary under Power Elite Group, will cease to be subsidiaries of the Company and effectively be carved out from the Group. The financial results and position of Power Elite Group will then be deconsolidated from those of the Group. On such basis, it is expected that the qualification shall be resolved in the next year's audited financial statements.

Going Concern

The Company is optimised that future dividends from the liquidations would bring in additional funds to the Group for repayment of the outstanding loan amount. Upon the full repayment of the loan to the Creditor, the Receivership shall be ceased. On the other hand, the Board has also taken measures to tighten the operating cash outflows through cutting costs and capital expenditures, these measures included (i) freezing headcount of the Group by pausing recruitment of new employees and replacement of resigned employees; (ii) slowing down settlement of operating costs by fully utilising the credit period granted by fully utilising the credit period granted by service providers; and (iii) slowing down capital expenditures.

非上市投資

本公司將努力探索解決保留意見的機會，其中之一為出售非上市投資。按此基準，預期保留意見將於下一年的經審核財務報表中解決。

北京物業

二零一九年八月十二日自願清盤開始後，Power Elite集團（北京物業乃由Power Elite集團一間附屬公司持有）將不再為本公司之附屬公司，並從本集團實際剝離。Power Elite集團的財務業績及狀況屆時將解除從本集團綜合入賬。按此基準，預期保留意見將於下一年的經審核財務報表中解決。

持續經營

本公司相信，未來清盤獲得的股息將為本集團帶來額外資金，以償還未償還貸款。在貸款悉數償還予債權人後，接管將終止。另一方面，董事會亦已採取措施，透過削減成本及資本開支而收緊經營現金流，該等措施包括：(i)透過暫停聘用新僱員及替換辭職僱員，凍結本集團人員；(ii)透過充分利用服務供應商提供的信貸期，減緩經營成本結算；(iii)減緩資本開支。

DIRECTORS' REPORT 董事會報告

Taking into accounts the above considerations and the 2019 Consolidated Financial Statements still showed net assets of HK\$126.5 million, the Board was of the view that the Group would be able to continue as a going concern and it is appropriate to prepare the 2019 Consolidated Financial Statements based on a going-concern basis. The Board considered the views of the auditors that these measures were not concluded and implemented by 29 November 2019, i.e. the report date of the 2019 Consolidated Financial Statements, and the outcomes of these measures are not within the control of the Board. The Board understood the consideration of the auditors in arriving their view towards the audit qualification. Should the Group be unable to continue as a going concern, adjustments would have to be made to the 2019 Consolidated Financial Statements to adjust the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the 2019 Consolidated Financial Statements.

During the course of annual audit of the Company's financial information for the year ended 30 June 2019, a number of Audit Committee's meetings were held by the Audit Committee together with the auditors and the management of the Company. The followings were the progress meetings:

- On 11 June 2019, a preliminary meeting together with the auditors of the Company was held in relation to those unhealthy businesses such as food and beverage, properties, logistics, health care, ex-money lending operation and investment in an associate;
- On 24 September 2019, a progress meeting with auditor regarding the audit matters;

經計及上述考慮因素及二零一九年綜合財務報表仍然顯示資產淨值為126,500,000港元，董事會認為，本集團將有能力持續經營，且按持續經營基準編製二零一九年綜合財務報表屬適當。董事會已考慮核數師的觀點，即該等措施未於二零一九年十一月二十九日（即二零一九年綜合財務報表之報告日期）前落實及實施，且該等措施的結果為董事會所無法控制。董事會已了解核數師在達致有關審核保留意見的觀點時考慮的因素。如本集團無法持續經營，將須對二零一九年綜合財務報表作出調整，以將資產價值調整至可收回金額，就可能出現的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在二零一九年綜合財務報表中。

在本公司截至二零一九年六月三十日止年度的財務資料之年度審核過程中，審核委員會連同本公司核數師及管理層舉行多次審核委員會會議。進展會議如下：

- 於二零一九年六月十一日，連同本公司核數師就不健康的業務（如食品及飲品、物業、物流、保健、原放債交易及於一間聯營公司之投資）舉行一次初步會議；
- 於二零一九年九月二十四日，就審核事項與核數師舉行一次進展會議；

DIRECTORS' REPORT

董事會報告

- On 10 October 2019, an Audit Committee meeting with auditors was held in respect of audit procedures, including but not limited to (i) going concern, (ii) fair value assessments and/or adjustments on certain financial assets, (iii) review of professional judgment and/or assumptions for investment properties; and (iv) certain audit procedures to be performed by auditors;
- On 1 November 2019, an Audit Committee meeting with auditors was held in respect of audit procedures, including but not limited to (i) going concern, (ii) fair value assessments and/or adjustments on certain financial assets; and (iii) certain audit procedures to be performed by auditors; and
- On 27 November 2019, an Audit Committee meeting with auditors was held to discuss the financial information of the Company and respective audit qualifications.
- 於二零一九年十月十日，就審核程序與核數師舉行一次審核委員會會議，包括但不限於：(i)持續經營；(ii)若干金融資產之公平值評估及／或調整；(iii)檢討有關投資物業的專業判斷及／或假設；及(iv)核數師將進行的若干審核程序；
- 於二零一九年十一月一日，就審核程序與核數師舉行一次審核委員會會議，包括但不限於：(i)持續經營；(ii)若干金融資產之公平值評估及／或調整；及(iii)核數師將進行的若干審核程序；及
- 於二零一九年十一月二十七日，與核數師舉行一次審核委員會會議，以討論本公司的財務資料及各審核保留意見。

The management and the Audit Committee of the Company have taken pro-active approach to deal with audit issues on valuations on financial assets and properties as well as the audit qualifications. Regarding the audit qualifications, the management has provided information and reported to the Audit Committee on their views and assumptions on the major areas of the unlisted investment, the Beijing Property and the going concern issue. Based on the information provided by the management and after several meetings and discussions with the auditors and the management, the Audit Committee agreed with the management's position on these major areas.

本公司管理層及審核委員會已採取積極措施，以處理有關金融資產及物業估值的審核問題以及審核保留意見。就審核保留意見而言，管理層已就彼等有關非上市投資、北京物業及持續經營問題的重大方面之觀點及假設向審核委員會提供資料並報告。根據管理層提供的資料，並與核數師及管理層進行數次會面及討論後，審核委員會同意管理層在該等重大方面的立場。

DIRECTORS' REPORT

董事會報告

Unlisted investment

The Audit Committee noted that the Company has only 1.48% equity interests in Co-Lead Holdings Limited (“Co-Lead”), the unlisted investment, which is classified as financial asset at fair value of other comprehensive income under HKFRS 9. The Company has engaged an independent external valuer to perform a fair value assessment of Co-Lead using adjusted net asset value method. Based on the fair value assessment, the Group recognised a fair value loss of approximately HK\$2,292,000 on Co-Lead for the year ended 30 June 2019. The Audit Committee held a number of meetings with the auditors regarding the valuation of Co-Lead and the auditors requested to obtain a number of supporting documents in relation to the key inputs and assumptions adopted by the management in their fair value assessments. With the effort of the management and the Audit Committee, the auditors have obtained supporting documents during their field visits and met with the management of Co-Lead. However, certain supporting documents of the financial assets of Co-Lead were not satisfied by the auditors on their fair value assessment and audit work of Co-Lead. As a result, an audit qualification was issued by the auditors.

非上市投資

審核委員會注意到，本公司僅持有 Co-Lead Holdings Limited (「Co-Lead」) 的 1.48% 股權，該非上市投資根據香港財務報告準則第 9 號分類為按公平值經其他全面收益入賬之金融資產。本公司已委聘一名獨立外部估值師使用經調整資產淨值法對 Co-Lead 進行公平值評估。根據公平值評估，本集團於截至二零一九年六月三十日止年度就 Co-Lead 確認公平值虧損約 2,292,000 港元。審核委員會已就 Co-Lead 的估值與核數師舉行多次會議，核數師要求取得有關管理層在進行公平值評估時採納的關鍵輸入數據及假設之多項證明文件。經過管理層及審核委員會的努力，核數師已於實地考察期間取得證明文件，並會見 Co-Lead 的管理層。然而，在對 Co-Lead 進行公平值評估及審核工作時，核數師對 Co-Lead 金融資產的若干證明文件並不滿意。因此，核數師已出具審核保留意見。

DIRECTORS' REPORT

董事會報告

Beijing Property

The Audit Committee noted the Beijing Property that was suspected to be occupied by any occupants with or without consideration. In this regard, the Company has sought a legal opinion from a PRC lawyer regarding the right to use the property, the summary of which is disclosed in pages 18 to 20 of this annual report. Subsequent to the Company's announcement dated 12 August 2019, the Company has engaged professionals with relevant experience to be the liquidator of Power Elite Group in order to liquidate and recover the value of Power Elite Group, of which the Beijing Property is held. The management reported to the Audit Committee that the liquidator of Power Elite Group will issue a legal letter to the occupants regarding the unauthorised occupancy issues. After several meetings with auditors, the auditors agreed that the Group has a legal title and right of the Beijing Property, but they have doubt on the present ability to direct the use of Beijing Property and present ability to receive rental income and prevent other parties from directing the used of the Beijing Property. As a result, an audit qualification was issued by the auditors.

北京物業

審核委員會注意到，北京物業懷疑被佔用者佔用（不論是否提供代價）。就此，本公司已就使用該物業的權利向一名中國律師尋求法律意見，該法律意見概要披露於本年報第18至20頁。繼本公司日期為二零一九年八月十二日之公告後，本公司已委聘具有相關經驗的專業人士擔任Power Elite集團的清盤人，以將Power Elite集團（持有北京物業）清盤並收回其價值。管理層向審核委員會報告，Power Elite集團的清盤人將就未經授權佔用問題向佔用者發出一份法律函件。與核數師舉行數次會議後，核數師同意，本集團具有北京物業的合法所有權及權利，但彼等懷疑本集團是否具有指示北京物業的使用之現有能力和收取租金收入並防止他人指示北京物業的使用之現有能力和。因此，核數師已出具審核保留意見。

DIRECTORS' REPORT

董事會報告

Going Concern

With reference to the Company's announcement dated 4 July 2019, the Company has received a notice from its Creditor that events of default have occurred under the debentures, and thereby the Creditor has appointed a receiver to all of the property and assets of the Company on 3 July 2019. Under the terms of the debenture, the receiver has power to take possession of, or collect, and get in all or any of the Group's property and assets and sell or otherwise dispose of all or any of the Group's property and assets. The Audit Committee has reviewed and discussed the powers of the receiver with the management and the auditors. The management reported to the Audit Committee that the Company was able to reduce the utilised amount under the revolving loan facility after 30 June 2019 and the Company will continue to repay from time to time when the surplus of fund is available. However, after several meetings with auditors, an audit qualification was necessary due to the receivership situation and the Group resulted a net current liability of approximately HK\$18.1 million and loss for the year of approximately HK\$152.1 million.

Overall

In the course of approving the 2019 Consolidated Financial Statements, the Audit Committee had a meeting with the auditors. During the Audit Committee Meeting, it was reported by the auditors to the Audit Committee on the basis of the audit qualifications. The Audit Committee reviewed the findings and report by the auditors, and considered the information provided by the Directors in relation to the measures taken to improve the receivership and solvency position of the Group and the 2019 Consolidated Financial Statements still showed net assets as at 30 June 2019, the Audit Committee was of the view that the Group would be able to continue as a going concern and it was appropriate to prepare the 2019 Consolidated Financial Statements based on a going-concern basis.

持續經營

參考本公司日期為二零一九年七月四日之公告，本公司已收到其債權人通知，已發生債權證下違約事件，因此債權人已於二零一九年七月三日委任本公司所有財產及資產的接管人。根據債權證的條款，接管人有權接管或收回及進入本集團的所有或任何財產及資產，並出售或以其他方式處置本集團的所有或任何財產及資產。審核委員會已與管理層及核數師檢討及討論接管人的權力。管理層向審核委員會報告，本公司於二零一九年六月三十日後已減少循環貸款融資下已動用款項，且本公司將繼續在有盈餘資金時不時還款。然而，與核數師舉行數次會議後，由於接管情況及本集團錄得流動負債淨額約18,100,000港元及本年度虧損約152,100,000港元，有必要出具審核保留意見。

整體

在批准二零一九年綜合財務報表過程中，審核委員會已與核數師舉行一次會議。於審核委員會會議上，核數師已向審核委員會報告審核保留意見的基準。審核委員會已審閱核數師的調查結果及報告，並已考慮董事提供的有關為改善本集團接管及償債能力狀況而採取的措施之資料，以及二零一九年綜合財務報表仍然顯示於二零一九年六月三十日處於資產淨值狀況，審核委員會認為，本集團將有能力持續經營，且按持續經營基準編製二零一九年綜合財務報表屬適當。

DIRECTORS' REPORT

董事會報告

The Audit Committee understood the view of the auditors, i.e. those measures for the unlisted investment, Beijing Property and going concern were not concluded and implemented as at the date of the Audit Committee Meeting, i.e. 29 November 2019, the report date of the 2019 Consolidated Financial Statements, and the outcomes of these measures are not within the control of the Board, in arriving their view towards the audit qualification. The Board would further work with auditors on the Company's proposed plan in order to resolve the audit qualifications in the next year's audited financial statements.

AUDITOR

Elite Partners CPA Limited has acted as auditor of the Company for the past three years including the Year.

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

On behalf of the Board

Mr. Suen Yick Lun Philip
Executive Director

Hong Kong, 29 November 2019

審核委員會理解核數師在達致審核保留意見時的觀點，即截至審核委員會會議日期（即二零一九年綜合財務報表報告日期二零一九年十一月二十九日），有關非上市投資、北京物業及持續經營的措施尚未落實及實施，且該等措施的結果為董事會所無法控制。董事會將就本公司有關於下一年經審核財務報表中解決審核保留意見的建議計劃與核數師進一步合作。

核數師

開元信德會計師事務所有限公司出任本公司過去三年（包括本年度）之核數師。

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

代表董事會

執行董事
孫益麟先生

香港，二零一九年十一月二十九日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



TO THE MEMBERS OF CELEBRATE INTERNATIONAL HOLDINGS LIMITED

(In Receivership)
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Celebrate International Holdings Limited (the “Company”) and its subsidiaries (“the Group”) set out on pages 121 to 265, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致譽滿國際(控股)有限公司股東

(被接管中)
(於開曼群島註冊成立之有限公司)

不發表意見

吾等獲委聘審核載列於第121至265頁的譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零一九年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

吾等不對 貴集團的綜合財務報表發表意見。由於吾等報告中不發表意見之基準一節所述事項的重大性,吾等未能取得充分及適當之審核證據,從而為就該等綜合財務報表及該等綜合財務報表是否已遵照香港公司條例的披露規定適當編製出具審核意見而提供基準。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

1. Fair value measurement of an unlisted investment

As disclosed in note 21 to the consolidated financial statements, as at 30 June 2019, the Group has financial assets at fair value through other comprehensive income of approximately HK\$42,525,000 ("Financial Assets"). Management has engaged an independent external valuer to perform a fair value assessment of the Financial Assets using adjusted net asset value method. Based on the fair value assessment, the Group recognised a fair value loss of approximately HK\$2,292,000 on the Financial Assets for the year ended 30 June 2019.

For the purpose of our audit, we were unable to obtain sufficient appropriate audit evidence we considered necessary to assess or corroborate the appropriateness of the key inputs and key assumptions adopted by management in their fair value assessments, including but not limited to verifying (i) the financial information of Financial Assets as at and for the year ended 30 June 2019; and (ii) other key assumptions adopted in the valuation, which would impact the results of the fair value assessment of the Financial Assets.

Given the above scope limitation, there were no other satisfactory procedures that we could perform to determine whether any adjustments to the fair values of the Financial Assets of approximately HK\$42,525,000 and the corresponding fair value loss of approximately HK\$2,292,000 recognised for the year then ended were necessary.

不發表意見之基準

1. 一項非上市投資之公平值計量

如綜合財務報表附註21所披露，於二零一九年六月三十日，貴集團有按公平值經其他全面收益入賬之金融資產約42,525,000港元（「金融資產」）。管理層已委聘一名獨立外部估值師使用經調整資產淨值法對金融資產進行公平值評估。根據公平值評估，貴集團就截至二零一九年六月三十日止年度確認金融資產公平值虧損約2,292,000港元。

就吾等的審核而言，吾等未能取得吾等認為必要的充分及適當的審核證據，以評估或證實管理層在進行公平值評估時採納的關鍵輸入數據及關鍵假設的適當性，包括但不限於核實(i)金融資產於二零一九年六月三十日及截至該日止年度的財務資料；及(ii)估值時採納的其他關鍵假設，這將影響金融資產公平值評估的結果。

鑒於上述範圍限制，並無吾等可進行的其他滿意程序，以釐定截至該日止年度確認的金融資產公平值調整約42,525,000港元及相應公平值虧損約2,292,000港元是否必要。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

不發表意見之基準(續)

2. Unauthorised occupation of investment properties

As disclosed in note 18 to the consolidated financial statements, as at 30 June 2019, the Group held an investment property in Beijing, the PRC (“**Beijing Property**”) with fair value of approximately HK\$28,445,000, such fair value has been arrived at on the basis of a valuation carried out by an independent external valuer. As represented by the management, during the year, Beijing Property was suspected to be occupied by unknown party without the authorisation of the Group (“**Suspicion**”). Accordingly, the Group was unable to provide sufficient information, including but not limited to (i) existing condition of Beijing Property; and (ii) tenancy agreement relating to Beijing Property that was suspected to be occupied by any occupants with or without consideration. Under this circumstance, we were unable to determine whether the Group has, during the relevant period of Suspicion, (i) present ability to direct the use of Beijing Property; and (ii) present ability to receive rental income and to prevent other parties from directing the use of Beijing Property.

Given the above scope limitation, there were no other satisfactory procedures that we could perform to determine whether the fair value of Beijing Property of approximately HK\$28,445,000 stated in the consolidated statement of financial position as at 30 June 2019 were free from material misstatement.

3. Material uncertainty relating to the going concern

As discussed in Note 2 in the consolidated financial statements, the Group incurred a net loss of approximately HK\$152,303,000 for the year ended 30 June 2019 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$18,086,000.

2. 投資物業被未經授權佔用

如綜合財務報表附註18所披露，於二零一九年六月三十日，貴集團有一項位於中國北京的投資物業（「**北京物業**」），公平值約28,445,000港元，該公平值乃基於一名獨立外聘估值師進行的估值釐定。據管理層表示，年內北京物業懷疑被一名未知人士未經貴集團授權而佔用（「**懷疑**」）。因此，貴集團未能提供充足資料，包括但不限於(i)北京物業的現狀；及(ii)有關懷疑被佔用人佔用（不論是否提供代價）的北京物業的租賃協議。在此情況下，吾等無法釐定貴集團於相關懷疑期間是否擁有(i)指示北京物業用途的現有能能力；及(ii)收取租金收入及防止其他人士指示北京物業用途的現有能能力。

鑒於上述範圍限制，並無吾等可進行的其他滿意程序，以釐定於二零一九年六月三十日的綜合財務狀況表所述北京物業的公平值約28,445,000港元是否不存在重大失實陳述。

3. 有關持續經營的重大不確定性

如綜合財務報表附註2所討論，截至二零一九年六月三十日止年度，貴集團產生虧損淨額約152,303,000港元，且截至該日，貴集團的流動負債超過其流動資產約18,086,000港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

3. Material uncertainty relating to the going concern (Continued)

On 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited (“**Creditor**”) that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 (“**Debenture**”), and thereby the Creditor has appointed Mr. Tang Shing Tung as the receiver (the “**Receiver**”) to all of the property and assets of the Company.

Under the terms of the Debenture, the Receiver has power to take possession of, or collect, and get in all or any of the Group's property and assets and sell or otherwise dispose of all or any of the Group's property and assets.

This condition indicates the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. If the Receiver exercises his power to realise the Group's property and assets, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The consolidated financial statements do not include any of these adjustments.

不發表意見之基準(續)

3. 有關持續經營的重大不確定性(續)

於二零一九年七月三日，貴公司收到債權人民眾財務有限公司(「**債權人**」)的通知，已發生貴公司授予債權人的日期為二零一九年一月二十五日之債權證(「**債權證**」)下違約事件，因此，債權人已委任鄧承東先生為貴公司所有財產及資產的接管人(「**接管人**」)。

根據債權證的條款，接管人有權接管或收回及進入貴集團的所有或任何財產及資產，並出售或以其他方式處置貴集團的所有或任何財產及資產。

該情況表明存在重大不確定性，可能對貴集團持續經營的能力產生重大懷疑。如接管人行使權力將貴集團的財產及資產變現，貴集團可能無法持續經營，將須作出調整，將貴集團資產的賬面值撇減至其可收回金額，就可能產生的任何其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。綜合財務報表並不包括任何該等調整。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountant (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

董事及管治層對綜合財務報表之 責任

董事負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

管治層負責監督貴集團的財務申報程序。

核數師審核綜合財務報表之責任

吾等的責任是按照香港會計師公會頒佈的香港核數準則（「香港核數準則」）對貴集團的綜合財務報表進行審核工作並發出核數師報告。然而，由於吾等報告中不發表意見之基準一節所述事項，吾等未能取得充分及適當之審核證據，從而為就該等綜合財務報表出具審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in the independent auditor's report is Leung Man Kin with practising certificate number P07174.

核數師審核綜合財務報表之責任 (續)

按照香港會計師公會的专业會計師操守守則(「守則」)，吾等獨立於貴集團，且吾等已按照守則履行其他道德責任。

出具本獨立核數師報告的審計項目委聘夥伴為梁文健(執業證書編號：P07174)。

Elite Partners CPA Limited
Certified Public Accountants

10/F., 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong
29 November 2019

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓
二零一九年十一月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2019 (Expressed in Hong Kong dollar) 截至二零一九年六月三十日止年度 (以港元列示)

		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
Turnover	營業額	7	98,932	145,847
Revenue	收益	7	19,365	41,399
Cost of sales	銷售成本		(7,881)	(29,269)
Gross profit	毛利		11,484	12,130
Other income	其他收入	9	13,591	24,125
Administrative expenses	行政開支		(28,872)	(52,650)
Other operating expenses	其他經營開支	10	(145,230)	(138,097)
Loss from operations	經營虧損		(149,027)	(154,492)
Finance costs	融資成本	11	(3,276)	(2,171)
Share of loss from an associate	應佔一間聯營公司之虧損		—	(740)
Loss before taxation	除稅前虧損		(152,303)	(157,403)
Income tax credit	所得稅抵免	12	—	2,210
Loss for the year	本年度虧損	13	(152,303)	(155,193)
Other comprehensive income/(expense) for the year	本年度其他全面收益／(開支)			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：			
Exchange difference on translation of financial statements	換算財務報表產生之匯兌差額		2,461	(894)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2019 (Expressed in Hong Kong dollar) 截至二零一九年六月三十日止年度 (以港元列示)

	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
<i>Item that will not be reclassified subsequently to profit or loss:</i>	不會於其後重新分類至損益之項目：		
Fair value change on revaluation of financial asset at FVTOCI	重估按公平值經其他全面收益入賬之金融資產之公平值變動	(2,292)	—
Other comprehensive income/(expense) for the year	本年度其他全面收益／(開支)	169	(894)
Total comprehensive expense for the year	本年度全面開支總額	(152,134)	(156,087)
Loss attributable to:	應佔虧損：		
Owners of the Company	本公司擁有人	(152,301)	(155,179)
Non-controlling interests	非控股權益	(2)	(14)
		(153,303)	(155,193)
Total comprehensive expense attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(152,132)	(156,073)
Non-controlling interests	非控股權益	(2)	(14)
		(152,134)	(156,087)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損		
— Basic and diluted	— 基本及攤薄	16 (HK\$0.10港元)	(HK\$0.10港元)

The notes on pages 129 to 265 form part of these consolidated financial statements.

第129至265頁之附註構成本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2019 (Expressed in Hong Kong dollars) 於二零一九年六月三十日（以港元列示）

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	2,516	15,650
Investment property	投資物業	18	28,445	30,462
Investment in an associate	於一間聯營公司之投資	19	—	—
Loan receivables	應收貸款	26	13,269	—
Financial assets at fair value through other comprehensive income (“FVTOCI”)	按公平值經其他全面收益入賬（「按公平值經其他全面收益入賬」）之金融資產	21	45,525	—
Available-for-sale investments	可供出售投資	21	—	48,632
Deposit paid	已付按金	22	55,411	10,075
Intangible assets	無形資產	23	—	—
Goodwill	商譽	24	—	—
			145,166	104,819
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項	25	13,332	36,234
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值經損益入賬（「按公平值經損益入賬」）之金融資產	27	112,633	164,476
Bank balances and cash	銀行結存及現金	28	9,851	22,032
			135,816	222,742
Current liabilities	流動負債			
Margin payables	應付孖展款項	29	30,099	—
Trade and other payables	應付賬款及其他應付款項	30	22,626	27,292
Promissory note	承付票據	31	—	19,354
Borrowings	借貸	32	100,000	156
Obligations under finance leases	融資租賃承擔	33	399	502
Tax payable	應付稅項	34	778	778
			153,902	48,082
Net current (liabilities)/assets	流動（負債）／資產淨值		(18,086)	174,660
Total assets less current liabilities	總資產減流動負債		127,080	279,479

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2019 (Expressed in Hong Kong dollars) 於二零一九年六月三十日 (以港元列示)

		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
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	33	538	803
Deferred tax liabilities	遞延稅項負債	34	—	—
			538	803
NET ASSETS	資產淨值		126,542	278,676
Capital and reserves	股本及儲備			
Share capital	股本	35	153	153
Reserves	儲備	36	70,466	222,598
Equity attributable to owners of the Company	本公司擁有人應佔權益		70,619	222,751
Non-controlling interests	非控股權益		55,923	55,925
TOTAL EQUITY	總權益		126,542	278,676

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 November 2019 and are signed on its behalf by:

本綜合財務報表已於二零一九年十一月二十九日獲董事局批准及授權刊發，並由以下董事代表簽署：

Mr. Woo Eddie
胡耀東先生
Chairman
主席

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

The notes on pages 129 to 265 form part of these consolidated financial statements.

第129至265頁之附註構成本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

		Share capital	Share premium	Exchange reserves	Investment revaluation reserve	Capital reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2017	於二零一七年七月一日	153	1,589,573	316	-	15,826	(1,227,044)	378,824	55,939	434,763
Loss for the year	本年度虧損	-	-	-	-	-	(155,179)	(155,179)	(14)	(155,193)
Other comprehensive expense for the year:	本年度其他全面開支：									
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	(894)	-	-	-	(894)	-	(894)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	(894)	-	-	(155,179)	(156,073)	(14)	(156,087)
At 30 June 2018	於二零一八年六月三十日	153	1,589,573	(578)	-	15,826	(1,382,223)	222,751	55,925	278,676
Initial Application of HKFRS 9	首次應用香港財務報告準則第9號	-	-	-	(21,568)	-	21,568	-	-	-
At 1 July 2018 (Restated)	於二零一八年七月一日（經重列）	153	1,589,573	(578)	(21,568)	15,826	(1,360,655)	222,751	55,925	278,676
Loss for the year	本年度虧損	-	-	-	-	-	(152,301)	(152,301)	(2)	(152,303)
Other comprehensive expense for the year:	本年度其他全面開支：									
Fair value change on revaluation of financial asset at FVTOCI	重估按公平值經其他全面收益入賬之金融資產之公平值變動	-	-	-	(2,292)	-	-	(2,292)	-	(2,292)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	2,461	-	-	-	2,461	-	2,461
Total comprehensive expenses for the year	本年度全面開支總額	-	-	2,461	(2,292)	-	(152,301)	(152,132)	(2)	(152,134)
Reclassification on disposal of financial asset at FVTOCI	出售按公平值經其他全面收益入賬之金融資產時重新分類	-	-	-	16,385	-	(16,385)	-	-	-
At 30 June 2019	於二零一九年六月三十日	153	1,589,573	1,883	(7,475)	15,826	(1,529,341)	70,619	55,923	126,542

The notes on pages 129 to 265 form part of these consolidated financial statements.

第129至265頁之附註構成本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flow from operating activities	經營業務之現金流量		
Loss before tax	除稅前虧損	(152,303)	(157,403)
Adjustment for:	已就下列項目作出調整：		
Interest income	利息收入	(1)	(53)
Interest expenses	利息開支	3,276	2,171
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(334)	(3)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	95,376	5,181
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	19,374	8,880
Impairment loss on loan receivables	應收貸款之減值虧損	231	72,680
Impairment loss on investment in an associate	於一間聯營公司的投資之減值虧損	—	3,525
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	16,392
Impairment loss on goodwill	商譽之減值虧損	—	13,876
Impairment loss on intangible assets	無形資產之減值虧損	—	10,094
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,303	6,497
Amortisation of intangible assets	無形資產之攤銷	—	2,431
Share of loss of an associate	應佔一間聯營公司之虧損	—	740
Loss on early redemption of promissory note	提前贖回承付票據之虧損	—	126
Fair value change on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動	—	(13,834)
Fair value change of investment property	投資物業之公平值變動	2,017	3,933
Fair value change on the contingent consideration	或然代價之公平值變動	(5,000)	(9,497)
Gain on disposal of investment fund	出售投資基金之收益	(239)	—
Dividend income from liquidating subsidiary	來自清盤附屬公司之股息收入	(8,000)	—
Loss on liquidating a subsidiary	一間附屬公司清盤之虧損	12,447	—
Written off on disposal of property, plant and equipment	出售物業、廠房及設備時撇銷	9,149	—
Loss on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之虧損	5,593	3,410

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating loss before changes in working capital	營運資金變動前之經營虧損	(14,111)	(30,854)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少／(增加)	6,356	(22,659)
Increase in loan receivables	應收貸款增加	(13,500)	(14,446)
(Increase)/decrease in trade and other payables	應付賬款及其他應付款項(增加)／減少	(5,141)	7,958
Decrease in inventories	存貨減少	—	996
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之所得款項	79,567	104,448
Purchase of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產	(128,693)	(120,777)
Increase in margin payable	應付孖展款項增加	30,099	—
Net cash used in operating activities	經營業務所用之現金淨額	(45,423)	(75,334)
Cash flow from investing activities	投資業務之現金流量		
Interest received	已收利息	1	53
Additions to property, plant & equipment	添置物業、廠房及設備	(232)	(269)
Proceed from sale of property, plant and equipment	出售物業、廠房及設備之所得款項	379	20
Net cash effect of acquisition of subsidiaries	收購附屬公司之淨現金影響	(594)	(6,430)
Purchase of financial assets at FVTOCI	購買按公平值經其他全面收益入賬之金融資產	(3,000)	—
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金	(5,000)	—
Deposit paid for acquisition of a subsidiary	收購附屬公司之已付按金	(40,740)	—
Dividend income from liquidating subsidiary	來自清盤附屬公司之股息收入	8,000	—
Net cash outflow from disposal of liquidating subsidiary	出售清盤附屬公司之現金流出淨額	(10,719)	—
Deposits paid for investments	投資之已付按金	—	(216)
Net cash used in investing activities	投資業務所用之現金淨額	(51,905)	(6,842)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flow from financing activities	融資業務之現金流量		
Interest paid	已付利息	(1,950)	(288)
Proceed from borrowing	借貸所得款項	100,000	—
Settlement of obligation under finances	結清融資租賃承擔	(368)	(759)
Repayment of borrowing	償還貸款	(156)	(357)
Repayment of promissory note	償還承付票據	(15,680)	(2,000)
Net cash generated from/(used in) financing activities	融資業務所得／(所用)之現金淨 額	81,846	(3,404)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(15,482)	(85,580)
Effect of foreign exchange rate change	外幣匯率變動之影響	3,301	(1,070)
Cash and cash equivalents at beginning of the year	年初現金及等同現金項目	22,032	108,682
Cash and cash equivalents at end of the year	年終現金及等同現金項目	9,851	22,032
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結存	9,851	22,032

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 1503-1511, 15th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

1. 一般資料

本公司為於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點位於香港北角馬寶道28號華匯中心15樓1503-1511室。本公司之股份於香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。

本公司為一間投資控股公司。其附屬公司的主要業務載列於綜合財務報表附註20。

該等綜合財務報表以港元呈列，除另有指明者外，所有金額均已約整至最接近的千位。

2. 編製基準

(a) 合規聲明

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

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

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

(c) Going concern

As at 30 June 2019, the Group's current liabilities exceeded its current assets by approximately HK\$18,086,000 and the Group continued to incur a loss for the year of approximately HK\$152,303,000. These conditions indicate that there may exist a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In addition, on 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited ("Creditor") that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 ("Debenture"), and thereby the Creditor has appointed Mr. Tang Shing Tung as the receiver (the "Receiver") to all of the property and assets of the Company.

2. 編製基準(續)

(b) 計量基準

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

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

(c) 持續經營

於二零一九年六月三十日，本集團的流動負債超過其流動資產約18,086,000港元，且本集團於本年度繼續產生虧損約152,303,000港元。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑問。

此外，於二零一九年七月三日，本公司收到債權人民眾財務有限公司(「債權人」)的通知，已發生本公司授予債權人的日期為二零一九年一月二十五日之債權證(「債權證」)下違約事件，因此，債權人已委任鄧承東先生為本公司所有財產及資產的接管人(「接管人」)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

2. BASIS OF PREPARATION (Continued)

(c) Going concern (Continued)

Under the terms of the Debenture, the Receiver has power to take possession of, or collect, and get in all or any of the Group's property and assets and sell or otherwise dispose of all or any of the Group's property and assets.

The Directors have given careful consideration to the right of the Receiver to realise the Group's property and assets in assessing whether the Group is able to continue as a going concern.

If the Receiver exercise his power to realise the Group's property and assets, it may not be able to continue to operate as a going concern, and adjustments would have to be made to adjust the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. As such, the Directors have closely communicated with the Receiver about the Group's property and assets, and current operations. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The consolidated financial statements does not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

2. 編製基準(續)

(c) 持續經營(續)

根據債權證的條款，接管人有權接管或收回及進入本集團的所有或任何財產及資產，並出售或以其他方式處置本集團的所有或任何財產及資產。

在評估本集團是否有能力持續經營時，董事已仔細考慮接管人變現本集團財產及資產的權利。

如接管人行使權力將本集團的財產及資產變現，本集團可能無法持續經營，將須作出調整，將本集團資產的賬面值調整至其可收回金額，就可能產生的任何其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。故此，董事已就本集團的財產及資產以及現有經營與接管人進行密切溝通。因此，董事認為，按持續經營基準編製綜合財務報表屬適當。綜合財務報表不包括在本集團無法持續經營的情況下可能需就賬面值及資產與負債重新分類作出的調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

(a) Impact of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 July 2018. Of these, the following developments are relevant to the Group’s consolidated financial statements:

HKFRS 9 Financial Instruments; and

HKFRS 15 Revenue from Contracts with Customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements retrospectively to instruments that have not been derecognised as at 1 July 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 July 2018. The difference between carrying amounts as at 30 June 2018 and the carrying amounts as at 1 July 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 新訂及經修訂香港財務報告準則之影響

香港會計師公會已頒佈多項於二零一八年七月一日或之後開始的年度期間首次生效的新訂及經修訂香港財務報告準則。其中，下列發展與本集團的綜合財務報表有關：

香港財務報告準則第9號金融工具；及

香港財務報告準則第15號來自客戶合約之收益

本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計的條文。

本集團已按照香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對於二零一八年七月一日(首次應用日期)未終止確認的工具追溯應用分類及計量規定，並未對於二零一八年七月一日已終止確認的工具應用該規定。於二零一八年六月三十日的賬面值與於二零一八年七月一日的賬面值之間的差額於期初累計虧損及其他權益部分中確認，未重列比較資料。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 9 Financial instruments (Continued)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

The adoption of HKFRS 9 resulted in the following changes to the Group’s accounting policies.

(i) Classification

From 1 July 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTOCI or FVTPL, and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 新訂及經修訂香港財務報告準則之影響（續）

香港財務報告準則第9號金融工具（續）

因此，若干比較資料可能無法比較，原因是比較資料乃根據香港會計準則第39號金融工具：確認及計量編製。

採納香港財務報告準則第9號導致本集團的會計政策出現以下變動。

(i) 分類

自二零一八年七月一日起，本集團將其金融資產分類為以下計量類別：

- 將於隨後按公平值經其他全面收益入賬或按公平值經損益入賬計量者；及
- 將按攤銷成本計量者。

分類視乎本集團管理金融資產的業務模式及現金流的合約條款而定。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收益入賬。就於並非持作買賣的股本工具的投資而言，這將視乎本集團是否已於初始確認時作出不可撤回的選擇，以將股權投資按公平值經其他全面收益入賬。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 9 Financial instruments (Continued)

(ii) Measurement

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures financial assets at their fair value plus, in the case of financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 新訂及經修訂香港財務報告準則之影響（續）

香港財務報告準則第9號金融工具（續）

(ii) 計量

當且僅當管理該等資產的業務模式變化時，本集團才會將債務工具重新分類。

於初始確認時，本集團將金融資產按公平值加上（就並非按公平值經損益入賬的金融資產而言）收購金融資產直接應佔的交易成本計量。按公平值經損益入賬的金融資產的交易成本於損益內列作開支。

在釐定附有嵌入式衍生工具的金融資產的現金流量是否完全為本金及利息付款時，進行整體考慮。

債務工具的隨後計量視乎本集團管理資產的業務模式及該資產的現金流特點而定。本集團將其債務工具分為三個計量類別：

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 9 Financial instruments (Continued)

(ii) Measurement (Continued)

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 新訂及經修訂香港財務報告準則之影響（續）

香港財務報告準則第9號金融工具（續）

(ii) 計量（續）

- 攤銷成本：為收取現金流完全為本金及利息付款的合約現金流而持有的資產按攤銷成本計量。該等金融資產的利息收入使用實際利率法計入其他收入。因終止確認產生的任何收益或虧損直接於損益確認，並連同外匯收益及虧損於其他收益／（虧損）呈列。減值虧損於綜合損益表內作為獨立項目呈列。

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 9 Financial instruments (Continued)

(ii) Measurement (Continued)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment losses are presented as separate line item in the consolidated statement of profit or loss.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第9號金融工具(續)

(ii) 計量(續)

- 按公平值經其他全面收益入賬：為收取合約現金流及出售金融資產而持有的資產(資產的現金流完全為本金及利息付款)，按公平值經其他全面收益入賬計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，早前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於其他收益／(虧損)確認。該等金融資產的利息收入使用實際利率法計入其他收入。外匯收益及虧損於其他收益／(虧損)呈列，減值虧損於綜合損益表內作為獨立項目呈列。

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 9 Financial instruments (Continued)

(ii) Measurement (Continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 新訂及經修訂香港財務報告準則之影響（續）

香港財務報告準則第9號金融工具（續）

(ii) 計量（續）

- 按公平值經損益入賬：不符合按攤銷成本計量或按公平值經其他全面收益入賬之標準的資產，按公平值經損益入賬計量。隨後按公平值經損益入賬計量之債務投資的收益或虧損於損益確認，並於產生期間在其他收益／（虧損）以淨額呈列。

本集團隨後按公平值計量所有股權投資。如本集團管理層已選擇將股權投資的公平值收益及虧損於其他全面收益呈列，該投資終止確認後，不會將公平值收益及虧損重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益確認。

按公平值經損益入賬之金融資產的公平值變動於損益表內在其他收益／（虧損）確認（如適用）。按公平值經其他全面收益入賬計量之股權投資的減值虧損（及減值虧損撥回）不與其他公平值變動分開報告。

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

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

HKFRS 9 Financial instruments (Continued)

(iii) Impairment

From 1 July 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Set out below is the impact of the adoption of HKFRS 9 on the Group.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第9號金融工具(續)

(iii) 減值

自二零一八年七月一日起,本集團按前瞻性基準評估與按攤銷成本入賬的債務工具相關的預期信貸虧損。應用的減值方法視乎信貸風險是否已大幅增加而定。

就應收賬款而言,本集團應用香港財務報告準則第9號允許的簡化法,該方法要求自應收款項初始確認起確認預期存續期虧損。

下文載列採納香港財務報告準則第9號對本集團的影響。

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 9 Financial instruments (Continued)

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at the date of initial application (i.e. 1 July 2018).

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 新訂及經修訂香港財務報告準則之影響（續）

香港財務報告準則第9號金融工具（續）

下表及下文隨附附註解釋於首次應用日期（即二零一八年七月一日）本集團各類金融資產根據香港會計準則第39號的初始計量類別及根據香港財務報告準則第9號的新計量類別。

Financial assets	Note	Classification under HKAS 39 根據香港會計準則第39號的分類	Classification under HKFRS 9 根據香港財務報告準則第9號的分類	Carrying amount under HKAS 39 根據香港會計準則第39號的賬面值 HK\$'000 千港元	Carrying amount under HKFRS 9 根據香港財務報告準則第9號的賬面值 HK\$'000 千港元
金融資產	附註				
Unlisted equity investments 非上市股權投資	(i) Available-for-sale investments (i) 可供出售投資	FVTOCI	按公平值經其他全面收益入賬	48,632	48,632
Trade and other receivables 應收賬款及其他應收款項	(ii) Loans and receivables (ii) 貸款及應收款項	Amortised cost	攤銷成本	36,234	36,234
Loan receivables 應收貸款	(ii) Loans and receivables (ii) 貸款及應收款項	Amortised cost	攤銷成本	—	—
Listed equity securities 上市股本證券	(iii) FVTPL (iii) 按公平值經損益入賬	FVTPL	按公平值經損益入賬	164,476	164,476
Bank balances and cash 銀行結存及現金	(iv) Loans and receivables (iv) 貸款及應收款項	Amortised cost	攤銷成本	22,032	22,032

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

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

HKFRS 9 Financial instruments (Continued)

Notes:

- (i) These unlisted equity investments represent investments that the Group intends to hold for the long term for strategic purposes. The Group elected to present in OCI changes in the fair value of these investments because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of approximately HK\$48,632,000 were reclassified from available-for-sale financial assets to financial assets at FVTOCI on 1 July 2018. Impairment losses made against the investments previously classified as available-for-sale investments of approximately HK\$21,368,000 were reclassified from the accumulated loss to the FVTOCI reserve on 1 July 2018. Unlike HKAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.
- (ii) Trade and other receivables and loan receivables that were classified as loans and receivables under HKAS 39 are now classified at amortised cost under HKFRS 9.
- (iii) Listed equity securities held for trading are required to be held as FVTPL as under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the adoption of HKFRS 9.
- (iv) Bank balances and cash that were classified as loans and receivables under HKAS 39 are now classified at amortised cost under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the adoption of HKFRS 9.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第9號金融工具(續)

附註：

- (i) 該等非上市股權投資指本集團擬長期持有作戰略用途的投資。本集團已選擇將該等投資之公平值變動於其他全面收益呈列，原因是該等投資乃作為長期戰略投資持有，預期不會於短期至中期內出售。因此，於二零一八年七月一日，公平值約48,632,000港元的資產由可供出售金融資產重新分類為按公平值經其他全面收益入賬之金融資產。就早前分類為可供出售投資之投資作出的減值虧損約21,368,000港元於二零一八年七月一日由累計虧損重新分類至按公平值經其他全面收益入賬儲備。與香港會計準則第39號不同，與該等投資相關的累計公平值儲備永遠不會重新分類至損益。
- (ii) 應收賬款及其他應收款項以及應收貸款原根據香港會計準則第39號分類為貸款及應收款項，現根據香港財務報告準則第9號分類為按攤銷成本入賬。
- (iii) 持作買賣的上市股本證券須按照香港財務報告準則第9號作為按公平值經損益入賬而持有。採納香港財務報告準則第9號對就該等資產確認的金額並無影響。
- (iv) 銀行結存及現金原根據香港會計準則第39號分類為貸款及應收款項，現根據香港財務報告準則第9號分類為按攤銷成本入賬。採納香港財務報告準則第9號對就該等資產確認的金額並無影響。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 9 Financial instruments (Continued)

The Group has adopted HKFRS 9 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 July 2018). Accordingly, the information presented for 30 June 2018 has not been restated – i.e. it is presented, as previously reported, under HKAS 39 and related interpretations.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities as at 1 July 2018 have not been impacted by the initial application.

For assets in scope of the HKFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile. The Group has determined that the application of HKFRS 9 impairment model requirements at 1 July 2018 did not have impact upon the initial application.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 新訂及經修訂香港財務報告準則之影響（續）

香港財務報告準則第9號金融工具（續）

本集團已使用累計影響法（無實際權益之計）採納香港財務報告準則第9號，首次應用該準則的影響於首次應用日期（即二零一八年七月一日）確認。因此，就二零一八年六月三十日呈列的資料未予重列－即（按早前報告）根據香港會計準則第39號及相關詮釋呈列。

所有金融負債的計量類別仍然相同。所有金融負債於二零一八年七月一日的賬面值未受首次應用影響。

就香港財務報告準則第9號減值模型範圍內的資產而言，減值虧損一般預期會增加並更加波動。本集團已釐定，於二零一八年七月一日應用香港財務報告準則第9號減值模型規定於首次應用後並無影響。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 July 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 July 2019. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and the related interpretations.

The adoption of HKFRS 15 resulted in the following changes to the Group’s accounting policies.

Revenue from sales of goods is recognised when control of the commodities has transferred, being when the goods are delivered to the customers and there is no unfulfilled obligation that could affect the customer’s acceptance of the goods.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號就釐定是否確認收益、確認收益的金額及時間建立了全面的框架。其取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，首次應用該準則的累計影響於首次應用日期二零一八年七月一日確認。於首次應用日期的任何差額於期初保留溢利(或其他權益部分(視情況而定))確認，未重列比較資料。此外，按照香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一九年七月一日未完成的合約追溯應用該準則。因此，若干比較資料可能無法比較，原因是比較資料乃根據香港會計準則第18號收益及相關詮釋編製。

採納香港財務報告準則第15號導致本集團的會計政策出現以下變動。

商品銷售收益在商品的控制權已轉移時(即商品交付予客戶，且並無可能影響客戶接受商品的未達成義務時)確認。

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

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

HKFRS 15 Revenue from contracts with customers (Continued)

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from provision of services is recognised at the point in time when services performed to the customers.

The adoption of HKFRS 15 does not have significant impacts on the amount of revenue recognised.

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

HKFRS 16 Leases 1 January 2019

HK(IFRIC) 23 Uncertainty over Income Tax Treatments 1 January 2019

Annual Improvements to HKFRSs 2015 -2017 Cycle 1 January 2019

Amendments to HKAS 28 Long-term Interest in Associates and Joint Ventures 1 January 2019

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 新訂及經修訂香港財務報告準則之影響（續）

香港財務報告準則第15號來自客戶合約之收益（續）

應收款項在商品交付時確認，原因是此乃代價為無條件的時間點，因為付款到期前只需要時間推移。

提供服務的收益在服務提供予客戶的時間點確認。

採納香港財務報告準則第15號對已確認收益的金額並無重大影響。

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋

香港財務報告準則 二零一九年
第16號租賃 一月一日

香港（國際財務報告
詮釋委員會） 二零一九年
詮釋第23號所得稅
處理的不確定性 一月一日

香港財務報告準則 二零一九年
二零一五年至 一月一日
二零一七年週期之
年度改進

香港會計準則 二零一九年
第28號（修訂本） 一月一日
於聯營公司及合營
企業之長期權益

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

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

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

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group’s interim financial report for the six months ending 31 December 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group’s consolidated financial statements from 2019 onwards.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂準則及詮釋（續）

本集團正在評估該等修訂及新準則於首次應用期間預期造成的影響。迄今為止，本集團已發現香港財務報告準則第16號的部分方面可能對綜合財務報表造成重大影響。預期影響的進一步詳情討論如下。儘管對香港財務報告準則第16號的評估已基本完成，但首次採納該準則的實際影響可能不同，原因是迄今為止完成的評估乃基於本集團現有資料，在該準則首次應用於本集團截至二零一八年十二月三十一日止六個月的中期財務報告前，可能發現其他影響。在該準則首次應用於該中期財務報告前，本集團亦可能變更其選擇的會計政策，包括過渡選擇權。

除確認租賃負債及使用權資產外，本集團預期首次採納香港財務報告準則第16號後將作出的過渡調整將不重大。然而，上文所述會計政策的預期變動可能對本集團自二零一九年起的綜合財務報表具有重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

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

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

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

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

4. 主要會計政策

編製本綜合財務報表時應用之主要會計政策載於下文。

(a) 綜合賬目基準

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(a) Basis of consolidation (Continued)

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

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

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

(a) 綜合賬目基準(續)

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(b) Intangible assets (other than goodwill)

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

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

Customer relationship	3-5 years
Brand name	15 years

(b) 無形資產(商譽除外)

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

攤銷在下述估計可使用年期內按直線法計提。攤銷開支於損益確認並計入行政開支。

客戶關係	3至5年
品牌	15年

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(c) Acquisition of assets

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

(d) Associate

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

(c) 收購資產

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

(d) 聯營公司

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 主要會計政策(續)

(d) Associate (Continued)

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

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

(d) 聯營公司(續)

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(d) Associate (Continued)

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

(e) Foreign currency translation

(i) Functional and presentational currency

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

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

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

(d) 聯營公司(續)

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

(e) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 於各實體財務報表之交易及結餘

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

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(e) Foreign currency translation (Continued)

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

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

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

(iii) Translation on consolidation

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

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

(e) 外幣換算(續)

(ii) 於各實體財務報表之交易及結餘(續)

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

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

(iii) 綜合賬目之換算

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

每份所呈報財務狀況表呈列之資產及負債，按其於財務狀況表日期之收市匯率換算；

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

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

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

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

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

(e) 外幣換算(續)

(iii) 綜合賬目之換算(續)

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

所有由此而產生之匯兌差額,均於外幣換算儲備內確認。

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 主要會計政策(續)

(f) Property, plant and equipment

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

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

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

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

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

(f) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(g) Investment property

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

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

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

(g) 投資物業

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

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

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

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(h) Lease

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

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

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

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

(h) 租賃

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Lease (Continued)

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

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4. 主要會計政策(續)

(h) 租賃(續)

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

(i) 確認及終止確認金融工具

金融資產及金融負債初始按公平值計量。因收購或發行金融資產及金融負債(按公平值經損益入賬之金融資產及金融負債除外)而直接產生之交易成本，於初始確認時加入金融資產或金融負債(視情況而定)之公平值或自其公平值扣除。收購按公平值經損益入賬之金融資產或金融負債而直接產生之交易成本即時於損益確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(j) Financial instrument

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 主要會計政策(續)

(i) 確認及終止確認金融工具(續)

本集團只有在當資產現金流量的合約權利屆滿或向另一實體轉讓金融資產及其所有權的絕大部分風險及回報時，才會終止確認金融資產。如本集團既未轉讓亦未保留所轉讓資產所有權的絕大部分風險及回報，而繼續控制所轉讓資產，則本集團確認其在資產中保留的權益，並就其可能須支付的款項確認相關負債。如本集團保留被轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收所得款項確認抵押借貸。

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團才會終止確認金融負債。終止確認的金融負債之賬面值與已付及應付代價之間的差額(包括所轉讓的任何非現金資產或所承擔的負債)於損益確認。

(j) 金融工具

所有常規買賣之金融資產按交易日期確認及終止確認。常規買賣指買賣需要於市場規例或慣例規定時限內交付資產的金融資產買賣。所有已確認金融資產隨後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(j) Financial instrument (Continued)

Debt investments

Debt 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.
- 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.
- FVTPL 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.

(j) 金融工具(續)

債務投資

本集團持有的債務投資分為以下計量類別之一：

- 攤銷成本(如投資乃為收取完全為本金及利息付款的合約現金流量而持有)。投資的利息收入使用實際利率法計算。
- 按公平值經其他全面收益入賬－回收(如投資的合約現金流量完全為本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現)。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認。當投資終止確認時，於其他全面收益累計的金額由權益回收至損益。
- 按公平值經損益入賬(如投資不符合按攤銷成本或按公平值經其他全面收益入賬(回收)計量的標準)。投資公平值變動(包括利息)於損益確認。

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(j) Financial instrument (Continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment 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 at FVTPL or FVTOCI, are recognised in profit or loss as other income.

Policy prior to 1 July 2018

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, loan receivables, pledged bank deposits and bank and cash balances are classified in this category.

(j) 金融工具(續)

股權投資

於股本證券的投資分類為按公平值經損益入賬，除非股權投資並非持作買賣，且於投資初始確認時本集團選擇將投資指定為按公平值經其他全面收益入賬（不回收），令公平值的後續變動於其他全面收益確認。該選擇乃逐項工具作出，但只能在投資從發行人角度符合權益的定義時作出。作出該選擇時，於其他全面收益累計的金額仍然留在公平值儲備中（不回收），直到投資被出售。出售時，於公平值儲備累計的金額（不回收）轉入保留盈利，不透過損益回收。來自於股本證券的投資（不論分類為按公平值經損益入賬或按公平值經其他全面收益入賬）之股息於損益確認為其他收入。

於二零一八年七月一日前的政策

貸款及應收款項指無活躍市場報價、付款固定或可確定的非衍生金融資產。該等資產使用實際利率法按攤銷成本（利息不重大的短期應收款項除外）減去就減值或無法收回而扣除的款項計量。應收賬款及其他應收款項、應收貸款、已抵押銀行存款以及銀行及現金結餘一般分類入該類別。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 主要會計政策(續)

(j) Financial instrument (Continued)

Policy prior to 1 July 2018 (Continued)

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

(k) 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.

(j) 金融工具(續)

於二零一八年七月一日前的政策(續)

按公平值經損益入賬之金融資產為分類為持作買賣之投資或於初始確認時指定為按公平值經損益入賬之投資。該等投資隨後按公平值計量。因該等投資的公平值變動而產生的收益或虧損於損益及其他全面收益確認。

(k) 應收賬款及其他應收款項

應收款項在本集團擁有無條件收取代價的權利時確認。只有在支付代價到期前只需要時間推移時，收取代價的權利才為無條件。如收益在本集團擁有無條件收取代價的權利前已確認，則該款項呈列為合約資產。

應收款項使用實際利率法按攤銷成本減去信貸虧損撥備入賬。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(l) Loan receivables

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

(m) Financial liabilities and equity instruments

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

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

(l) 應收貸款

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

(m) 金融負債及股本工具

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial liabilities and equity instruments (Continued)

Other financial liabilities

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

Effective interest method

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

4. 主要會計政策(續)

(m) 金融負債及股本工具(續)

其他金融負債

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

實際利率法

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

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 主要會計政策(續)

(n) Trade and other payable

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

(o) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of goods is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

(n) 應付賬款及其他應付款項

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

(o) 收益確認

收益在產品或服務的控制權轉讓予客戶時按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

商品銷售收益在商品的控制權已轉移時(即商品已運輸至批發特定地點(交付)時)確認。交付後，批發商對商品的分銷方式及售價具有完全酌情權，對出售商品承擔主要責任，並承擔商品過時及損失相關的風險。本集團在商品交付予批發商時確認應收款項，原因是此乃收取代價的權利成為無條件的時間點，因為付款到期前只需要時間推移。

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition (Continued)

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

Policy prior to 1 July 2018

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

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

4. 主要會計政策(續)

(o) 收益確認(續)

利息收入使用實際利率法於產生時確認。就按攤銷成本計量且並未信貸減值的金融資產而言，對資產總賬面值應用實際利率。就已信貸減值的金融資產而言，對資產攤銷成本(即總賬面值扣除虧損撥備)應用實際利率。

於二零一八年七月一日前的政策

如果經濟利益很可能流入本集團，而且收入可以可靠計量，則按以下基礎確認收入：

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

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(p) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

(p) 僱員福利

(i) 僱員假期福利

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

僱員可享有之病假及產假於休假時方予以確認。

(ii) 退休金責任

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

(iii) 終止福利

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

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 主要會計政策(續)

(p) Employee benefits (Continued)

(iv) Share-based payments

The Group issues equity – settled and cash – settled share – based payments to certain employees. Equity – settled share – based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

(q) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(p) 僱員福利(續)

(iv) 以股份為基礎之付款

本集團向若干僱員授出權益結算及現金結算之以股份為基礎之付款。權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量(不計入非按市場為基礎之歸屬條件之影響)。於權益結算以股份為基礎之付款授出日期釐定之公平值,乃於歸屬期間按本集團估計最終歸屬之股份以直線法基準支銷,並就非按市場為基礎之歸屬條件之影響作出調整。

(q) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本,直至該等資產大致上可準備投入作擬定用途或出售時為止。從特定借貸待支付合資格資產之經費前而作出之短暫投資所賺取之投資收入乃從可撥充資本之借貸成本中扣除。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(q) Borrowing cost (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss and other comprehensive income in the reporting period in which they are incurred.

(r) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(q) 借貸成本(續)

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團借貸（於有關期間內尚未償還）之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本乃於產生之報告期間在損益及其他全面收益確認。

(r) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度應課稅溢利計算。應課稅溢利與於損益及其他全面收益確認之溢利有所不同，原因是其不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之項目。本集團有關即期稅項之負債乃採用於報告期末前已實施或大致實施之稅率計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(r) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(r) 稅項(續)

遞延稅項乃按在財務報表內資產與負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免可使用時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而該項交易不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末審閱，並在不可能有足夠之應課稅溢利以收回所有或部分資產之情況予以削減。

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(r) Taxation (Continued)

Deferred tax is calculated at the tax rate that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss and other comprehensive income, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(s) Related parties

- (1) 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 the key management personnel of the Group or of a parent of the Group;

(r) 稅項(續)

遞延稅項乃根據於報告期末前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益及其他全面收益確認，惟倘其與於其他全面收益內確認之項目或直接於權益確認之項目有關時，則在此情況亦會在其他全面收益確認或直接於權益內確認。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當有關項目與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債方可互相抵銷。

(s) 關連方

- (1) 該人士或與該人士之近親家庭成員與本集團有關連，如果：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其母公司的關鍵管理人員；

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(s) Related parties (Continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post – employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity);

(s) 關連方(續)

(2) 倘符合下列條件，該實體與本集團有關連：

- (i) 該實體與本集團是同一集團成員(即母公司、附屬公司及同系附屬公司相互關連)；
- (ii) 一實體是另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 實體均為同一第三方之合營公司；
- (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；
- (v) 該實體是為本集團或作為本集團關連實體之僱員福利所設立之離職後福利計劃；
- (vi) 該實體被(a)項提及之人士控制或共同控制；
- (vii) (a)(i)項提及之人士對該實體可施加重大影響力，或屬該實體(或該實體的母公司)之關鍵管理人員；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(s) Related parties (Continued)

- (2) An entity is related to the Group if any of the following conditions applies:
(Continued)

(viii) The entity, or any member of a group of which it is a part provides key management personnel services to the Group or to the parent of the Group.

(t) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(s) 關連方(續)

- (2) 倘符合下列條件，該實體與本集團有關連：(續)

(viii) 該實體或其所屬之集團的任何成員公司為本集團或本集團母公司提供關鍵管理人員服務。

(t) 非金融資產減值

於各報告期末，本集團審閱其有形及無形資產（商譽除外）賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之特定貨幣時間值及風險之評估之稅前折現率折算成現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Impairment of non-financial assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 主要會計政策(續)

(t) 非金融資產減值(續)

倘若估計資產或現金產生單位之可收回金額估計較其賬面值為少，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益及其他全面收益確認，惟倘相關資產以重估金額列賬，在此情況減值虧損按重估減少處理。

倘若減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值不得超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益及其他全面收益確認，惟倘相關資產以重估金額列賬，減值虧損撥回則按重估增加處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(u) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade and other receivables and loan receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For loan receivables and other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the loan receivables and other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for that loan receivables and other receivables at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan receivables and other receivables. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan receivables and other receivables that are possible within 12 months after the reporting date.

(u) 金融資產減值

本集團就應收賬款及其他應收款項以及應收貸款的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映各金融工具自初始確認起的信貸風險變動。

本集團始終就應收賬款確認存續期預期信貸虧損。該等金融資產的預期信貸虧損基於本集團的歷史信貸虧損經驗使用撥備矩陣估計，並就債務人特定事實、整體經濟狀況及對報告日期的現有及預測狀況方向的評估（包括貨幣時間值（如適用））作出調整。

就應收貸款及其他應收款項而言，本集團在信貸風險自初始確認起已大幅增加時確認存續期預期信貸虧損。然而，如應收貸款及其他應收款項的信貸風險自初始確認起未大幅增加，本集團按等於12個月預期信貸虧損的金額計量該應收貸款及其他應收款項的虧損撥備。

存續期預期信貸虧損指將因應收貸款及其他應收款項的預計年期內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損指存續期預期信貸虧損中預計因報告日期後12個月內可能出現的應收貸款及其他應收款項違約事件導致的部分。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;

4. 主要會計政策(續)

(u) 金融資產減值(續)

信貸風險大幅增加

在評估自初始確認起金融工具的信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資訊的不同外部來源的考慮因素。

具體而言，在評估信貸風險自初始確認起是否已大幅增加時考慮以下資料：

- 金融工具的外部(如有)或內部信用評級是否實際或預計會嚴重惡化；
- 特定金融工具信貸風險的外部市場指標嚴重惡化；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(u) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(u) 金融資產減值(續)

信貸風險大幅增加(續)

- 業務、財務或經濟狀況已經或預計發生不利變動，預計將導致債務人履行債務責任的能力大幅下降；
- 債務人的經營業績實際或預計會嚴重惡化；
- 相同債務人的其他金融工具的信貸風險大幅增加；
- 債務人的監管、經濟或技術環境實際或預計會發生重大不利變動，導致債務人履行債務責任的能力大幅下降。

不論上述評估的結果，當合約付款逾期超過30日時，本集團假定金融資產的信貸風險自初始確認起已大幅增加，除非本集團具有合理有支持的相反資料。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

4. 主要會計政策(續)

(u) 金融資產減值(續)

信貸風險大幅增加(續)

儘管有上文所述，如金融工具於報告日期釐定為具有較低信貸風險，本集團假定金融工具的信貸風險自初始確認起未大幅增加。在以下情況下，金融工具被釐定為具有較低的信貸風險：

- (i) 金融工具的違約風險較低，
- (ii) 債務人具有履行近期合約現金流量義務的穩健能力，及
- (iii) 經濟及業務狀況的長期不利變動可能(但不一定)降低借款人履行合約現金流量義務的能力。

當資產的外部信用評級按照全球公認定義為「投資級」時，或(如並無外部評級)資產的內部評級為「履約」時，本集團認為金融資產的信貸風險較低。履約指對手方具有穩健的財務狀況，且並無逾期款項。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(u) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

(u) 金融資產減值(續)

信貸風險大幅增加(續)

本集團定期監督識別信貸風險是否已大幅增加時使用的標準的有效性，並適時作出修訂，以確保該標準能在款項逾期前識別信貸風險大幅增加。

違約定義

由於歷史經驗表明符合以下標準之一的應收款項一般無法收回，因此就內部信貸風險管理而言，本集團亦認為以下構成違約事件。

- 當對手方違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明，債務人不大可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(u) Impairment of financial assets (Continued)

Definition of default (Continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

(u) 金融資產減值(續)

違約定義(續)

不論上述分析，當金融資產逾期超過90日時，本集團認為已發生違約，除非本集團有合理有支持的資料證明更適合採用更滯後的違約標準。

已信貸減值的金融資產

當發生一項或多項事件，對金融資產的估計未來現金流量具有負面影響時，即金融資產已信貸減值。金融資產已信貸減值的證據包括有關以下事件的可觀察證據：

- 發行人或對手方面臨重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 出於與對手方的財務困難有關的經濟或合約原因，對手方的貸款人向對手方授出貸款人在其他情況下不會考慮的寬限；
- 對手方很可能破產或進行其他財務重組；或
- 該金融資產之活躍市場因財務困難而消失。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(u) Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

(u) 金融資產減值(續)

撇銷政策

當有資料表明債務人處於嚴重財務困難，且並無收回的現實可能性時（包括當債務人被清盤或已進入破產程序時，或（就應收賬款而言）當款項已逾期超過兩年（以較早發生者為準）時），本集團撇銷金融資產。經考慮法律意見（如適用）後，根據本集團的收回程序，已撇銷的金融資產可能仍然受到強制執行活動。已進行的任何收回於損益確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失（即如存在違約時的損失程度）及違約風險。對違約概率及違約損失的評估基於歷史數據，並就上述前瞻性資料作出調整。金融資產的違約風險以資產於報告日期的總賬面值表示；就財務擔保合約而言，風險包括於報告日期提取的款項，連同截至違約日期未來預期提取的任何額外款項（基於歷史趨勢、本集團對債務人特定未來融資需求的了解及其他相關前瞻性資料釐定）。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 主要會計政策(續)

(u) 金融資產減值(續)

預期信貸虧損的計量及確認 (續)

就金融資產而言，預期信貸虧損估計為根據合約應向本集團支付的所有合約現金流量與本集團預計收到的所有現金流量之間的差額，按初始實際利率貼現。就應收租賃款項而言，用於釐定預期信貸虧損的現金流量與按照香港會計準則第17號租賃計量應收租賃款項時使用的現金流量一致。

如本集團已於早前報告期間按等於存續期預期信貸虧損的金額計量金融工具的虧損撥備，但於本報告日期釐定不再符合存續期預期信貸虧損的條件，則本集團於本報告日期按等於12個月預期信貸虧損的金額計量虧損撥備，已使用簡化法的資產除外。

本集團將所有金融工具的減值收益或虧損於損益確認，並透過虧損撥備賬相應調整其賬面值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Impairment of financial assets (Continued)

Policy prior to 1 July 2018

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 主要會計政策(續)

(u) 金融資產減值(續)

於二零一八年七月一日前的政策

於各報告期末，本集團審閱其有形及無形資產（商譽除外）賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之特定貨幣時間值及風險之評估之稅前折現率折算成現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Impairment of financial assets (Continued)

Policy prior to 1 July 2018 (Continued)

Loan and receivables are assessed for indicators of impairment at the end of each reporting period. Loan and receivables are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loan and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

4. 主要會計政策(續)

(u) 金融資產減值(續)

於二零一八年七月一日前的政策(續)

貸款及應收款項於各報告期末評估是否存在減值跡象。貸款及應收款項於有客觀證據顯示金融資產之預期未來現金流量因於初步確認金融資產後發生之一項或多項事件而受到影響時將視為出現減值。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如拖欠償還利息或本金；或
- 借款人很可能面臨破產或進行財務重組。

應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合內延誤還款之次數超過平均信貸期30日至90日增加、拖欠應收款項與國家或地方經濟狀況出現明顯變動有關。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

(u) Impairment of financial assets (Continued)

Policy prior to 1 July 2018 (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flow discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(u) 金融資產減值(續)

於二零一八年七月一日前的政策(續)

對於按攤銷成本列賬之金融資產而言，確認減值虧損之金額為資產之賬面值與以金融資產原始實際利率折現估計未來現金流量現值之間的差額。

所有金融資產之減值虧損直接於金融資產之賬面值中作出扣減，惟應收賬款除外，其賬面值透過使用撥備賬作出扣減。撥備賬賬面值之變動於損益內確認。若一項應收賬款被視為無法收取，則於撥備賬撇銷。之前已撇銷的款項如其後收回，將計入損益。

對於按攤銷成本計量之金融資產而言，倘減值虧損之金額於以後期間減少，而該減少可客觀地與確認減值後出現之事件有關，則過往已確認之減值虧損會透過損益撥回，惟於撥回減值日，資產之賬面值不可超過假設並無確認減值之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. 主要會計政策(續)

(v) 撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任可能導致經濟利益流出，且能可靠估計責任金額之情況，須對不確定時間或金額之負債確認撥備。倘貨幣時間值重大，則撥備金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任之存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

(w) 報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於財務報表反映。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES

In the process of applying the accounting policies, the Directors have made the following judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. These estimates are based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

5. 關鍵判斷及主要估計

於應用會計政策過程中，董事已對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能有別於該等估計。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間（若修訂僅影響該期間）或修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。

以下為有極大風險導致未來財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源。

(a) 物業、廠房及設備以及折舊

本集團為其物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊支出。此等估計以相似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期及剩餘價值有別於先前所估計者，則本集團將修訂折舊支出，或撤銷或撤減技術上陳舊或已棄置或已出售的非策略性資產。

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5. CRITICAL JUDGMENTS AND KEY ESTIMATES (Continued)

(b) Impairment loss for trade and other receivables

Prior to the adoption of HKFRS 9 on 1 July 2018, the management of the Group assesses at the end of each reporting period whether there is any objective evidence that trade receivables are impaired. The provision policy for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of trade receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

As at 30 June 2018, the carrying amount of trade receivables is HK\$4,745,000 (net of allowance for doubtful debts of HK\$3,826,000).

Since the adoption of HKFRS 9 on 1 July 2018, the management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 30 June 2019, the carrying amount of trade receivables is nil (net of allowance for doubtful debts of approximately HK\$6,743,000).

5. 關鍵判斷及主要估計(續)

(b) 應收賬款及其他應收款項之減值虧損

於二零一八年七月一日採納香港財務報告準則第9號前，本集團管理層於各報告期末評估是否存在應收賬款已減值的客觀證據。本集團有關呆壞賬的撥備政策基於對應收賬款的可收回性的評估及賬齡分析以及管理層判斷。在評估應收賬款最終能否變現時須作出大量判斷，包括評估各客戶之現有信譽及過往還款記錄。如本集團客戶之財務狀況惡化，導致其付款能力減弱，可能需要額外撥備。

於二零一八年六月三十日，應收賬款及合約資產的賬面值為4,745,000港元(扣除呆賬撥備3,826,000港元)。

自於二零一八年七月一日採納香港財務報告準則第9號起，本集團管理層基於應收賬款的信貸風險估計應收賬款預期信貸虧損的減值虧損金額。基於預期信貸虧損模型的減值虧損金額按根據合約應向本集團支付的所有合約現金流量與本集團預計收到的所有現金流量之間的差額計量，按初始確認時釐定的實際利率貼現。當未來現金流量低於預期時，或事實及情況變化導致向下修訂未來現金流量時，可能產生重大減值虧損。

於二零一九年六月三十日，應收賬款的賬面值為零(扣除呆賬撥備約6,743,000港元)。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, which is the functional currency of the Group. Accordingly, no foreign currency risk analysis has been presented. The Group currently does not have a foreign currency hedging policy in respect of foreign currency risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The loss after tax for the year would decrease/increase as a result of gains/losses on equity securities classified as at fair value through profit or loss.

6. 財務風險管理

本集團之業務面對多項財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理措施集中於金融市場之不可預計性，務求將對本集團財務表現之潛在不利影響降至最低。

(a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

由於本集團大部分業務交易、資產及負債主要以本集團之功能貨幣港元列值，故所面對之外匯風險甚微。因此，並無呈列外匯風險分析。本集團目前並無就外幣風險實施外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。

(b) 價格風險

本集團按公平值經損益入賬之金融資產，乃於各報告期末按公平值計量。因此，本集團面對股本證券價格風險。董事通過保持一個由不同風險組合之投資項目組成的投資組合而管控此項風險。

由於分類為按公平值經損益入賬之股本證券的收益／虧損，本年度之除稅後虧損將會減少／增加。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk (Continued)

At 30 June 2019, if the share prices of the investments increase/decrease by 10%, (2018: 10%) loss after tax for the year would have been approximately HK\$11,263,000 lower/higher (2018: HK\$16,448,000 lower/higher), arising as a result of the fair value gain/(loss) of the investments.

(c) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The carrying amount of the bank and cash balances, trade and other receivables and financial assets at fair value through profit or loss, included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group only trades with recognised and creditworthy third parties. As at 30 June 2019, the Group has no concentration of credit risk (2018: 47%) of the total trade receivables. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual trade debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理(續)

(b) 價格風險(續)

於二零一九年六月三十日，若投資之股價上升／下跌10% (二零一八年：10%)，本年度之除稅後虧損將會減少／增加約11,263,000港元(二零一八年：減少／增加16,448,000港元)，此乃源自投資之公平值收益／(虧損)。

(c) 信貸風險

信貸風險指金融工具之交易對手未能履行其於金融工具之條款項下之責任並導致本集團錄得財務虧損之風險。

本集團就本集團金融資產之最高信貸風險指計入財務狀況表之銀行及現金結存、應收賬款及其他應收款項，以及按公平值經損益入賬之金融資產的賬面值。

本集團僅與信譽良好的認可第三方進行交易。截至二零一九年六月三十日，本集團並無面對應收賬款總額的信貸風險集中情況(二零一八年：47%)。然而，應收賬款結餘乃持續監察，董事定期審視每筆獨立貿易債務及貸款之可收回金額，確保就無法收回債務確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

As at 30 June 2019, the Group has concentration of credit risk as 15% and 60% (2018: 12% and 44%) of the total loan receivables was due from the Group's largest debtor and five largest debtors, respectively. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual loan debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Maximum exposure and year-end staging as at 30 June 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2019. The amounts presented are gross carrying amounts for financial assets.

6. 財務風險管理(續)

(c) 信貸風險(續)

截至二零一九年六月三十日，本集團面對信貸風險集中情況，原因為應收貸款總額的15%及60%（二零一八年：12%及44%）為分別應收本集團的最大債務人和五大債務人。然而，應收款項結餘乃持續監察，董事定期審視每筆獨立貸款債務及貸款之可收回金額，確保就無法收回債務確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

銀行結存的信貸風險有限，原因為交易對手是獲得國際信貸評級機構給予高信貸評級之銀行。

於二零一九年六月三十日之最高風險及年末所處階段

下表列示於二零一九年六月三十日基於本集團信貸政策的信貸質素及最高信貸風險（主要基於逾期資料，除非無需過多成本或努力即可獲得其他資料）以及年末所處階段分類。所呈列的金額為應金融資產的總賬面值。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging as at
30 June 2019 (Continued)

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續期預期信貸虧損			Total 總計 HK\$'000 千港元
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Loan receivables*	應收貸款*	13,269	–	–	–	13,269
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項之 金融資產	13,332	–	–	–	13,332
Cash and cash equivalents – Not yet past due	現金及等同現金項目 – 尚未逾期	9,851	–	–	–	9,851
		36,452	–	–	–	36,452

* For loan receivables to which the Group applies general approach for impairment, and is disclosed in note 26 to the consolidated financial statements.

The Group has policies in place to ensure that sales and loans are made to customers with an appropriate credit history.

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities.

6. 財務風險管理(續)

(c) 信貸風險(續)

於二零一九年六月三十日之最高風險及年末所處階段(續)

* 本集團應用一般減值法並於綜合財務報表附註26披露的應收貸款。

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售及貸款。

按公平值經損益入賬之金融資產之信貸風險有限，原因為交易對手是香港一間具規模的證券經紀行。

(d) 流動資金風險

流動資金風險為本集團將無法應付與其金融負債有關之責任的風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

6. 財務風險管理（續）

(d) 流動資金風險（續）

本集團之政策為定期監察目前及預期之流動資金需求，確保其保持充足現金儲備，以應付其於短期以及較長期之流動資金需求。

本集團金融負債之到期情況分析如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted Cash flow 未貼現現金 流量總額	Carrying amount
		一年內 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
At 30 June 2019	於二零一九年 六月三十日						
Margin payables	應付孖展款項	30,099	–	–	–	30,099	30,099
Trade and other payables	應付賬款及其他應付款項	22,626	–	–	–	22,626	22,626
Obligation under finance leases	融資租賃承擔	448	359	209	–	1,016	937
Borrowings	借貸	7,875	100,518	–	–	108,393	100,000
		61,048	100,877	209	–	162,134	153,662
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted Cash flow 未貼現現金 流量總額	Carrying amount
		一年內 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
At 30 June 2018	於二零一八年 六月三十日						
Trade and other payables	應付賬款及其他應付款項	27,292	–	–	–	27,292	27,292
Obligation under finance leases	融資租賃承擔	574	880	–	–	1,454	1,305
Promissory note	承付票據	20,680	–	–	–	20,680	19,354
Borrowings	借貸	156	–	–	–	156	156
		48,702	880	–	–	49,582	48,107

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6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates and terms of repayment of the borrowings which are subject to fixed interest rates are disclosed in Note 32. The Group currently does not have any interest rate hedging policy, however, the Directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of each of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting periods were outstanding for the whole of each of the reporting periods. A 50 basis points increase or decrease in the market rates is used when reporting interest rate risk internally to key management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 June 2019 would increase/decrease by approximately HK\$500,000 (2018: nil). This is mainly attributable to the Group's exposure to the borrowings.

6. 財務風險管理(續)

(e) 利率風險

利率風險涉及金融工具的公平值或現金流量因市場利率變動而波動的風險。承受固定利率的借貸的利率及還款期於附註32披露。本集團現時並無任何利率對沖政策，然而，董事監察利率變動風險，並將在有需要時考慮對沖重大利率變動風險。

敏感度分析

以下敏感度分析乃基於各報告期末非衍生工具的利率風險釐定。編制分析時假設於報告期間末發行在外的金融工具就各報告期間整個期間發行在外。內部向主要管理人員報告以評估利率合理可能變動的利率時，使用市場利率上升或下降50個基點。

如利率上升／下降50個基點，而所有其他可變因素維持不變，截至二零一九年六月三十日止年度本集團的除稅後虧損將增加／減少約500,000港元(二零一八年：無)。這主要是由於本集團面臨的借貸風險所致。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(f) Categories of financial instruments

(f) 金融工具類別

		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：		
Financial assets at FVTOCI	按公平值經其他全面 收益入賬之金融 資產	45,525	—
Available-for-sale investments	可供出售投資	—	48,632
Financial assets at FVTPL/ held-for-trading	按公平值經損益入 賬／持作買賣之 金融資產	112,633	164,476
Financial assets at amortised cost	按攤銷成本入賬之 金融資產	36,452	—
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結 存)	—	58,266
		194,610	271,374
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債	153,662	48,107

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 30 June 2019 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

The Group's policy is to recognise transfers into and transfer out of any of the three levels as of the date of the events or change in circumstances that caused the transfer.

6. 財務風險管理(續)

(g) 公平值計量

以下按香港財務報告準則第13號公平值計量所界定之公平值三個層級列示按公平值計量或須於二零一九年六月三十日按經常性基準於該等財務報表披露其公平值之資產及負債，公平值計量乃基於對整體計量有重大影響的最低層級輸入數據而整體分類。輸入數據層級界定如下：

- (i) 第1層(最高層級)：本集團於計量日期可取得之相同資產或負債於活躍市場的報價(未經調整)；
- (ii) 第2層：資產或負債可直接或間接觀察之輸入數據(第1層包括之報價除外)；
- (iii) 第3層(最低層級)：資產或負債之不可觀察輸入數據。

本集團之政策是於發生導致轉移之事件或情況轉變當日確認任何三層之轉入及轉出。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

Assets measured at fair value

As at 30 June 2019:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investment property	投資物業	—	—	28,445	28,445
Financial assets at FVTOCI	按公平值經其他全面收益入賬之金融資產	—	—	45,525	45,525
Financial assets at FVTPL	按公平值經損益入賬之金融資產				
– Equity investments	– 股權投資	112,633	—	—	112,633
Total	總計	112,633	—	73,970	186,603

As at 30 June 2018:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investment property	投資物業	—	—	30,462	30,462
Financial assets at FVTPL	按公平值經損益入賬之金融資產				
– Equity investments	– 股權投資	164,476	—	—	164,476
Total	總計	164,476	—	30,462	194,938

All of the Group's fair value measurement were revalued at the end of the reporting period.

6. 財務風險管理(續)

(g) 公平值計量(續)

按公平值計量之資產

於二零一九年六月三十日：

於二零一八年六月三十日：

本集團所有公平值計量均於報告期間結束時重估。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

Reconciliation of assets measured at fair value
based on level 3:

6. 財務風險管理(續)

(g) 公平值計量(續)

基於第3層按公平值計量的資產對賬：

		Financial assets at FVTOCI 按公平值經 其他全面 收益入賬之 金融資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	—	—
At initial recognition	於首次確認時	—	34,395
Total gains or losses recognised	已確認之收益或虧損 總額		
— in profit or loss	— 於損益	—	(3,933)
— in other comprehensive income	— 於其他全面收益	—	—
At 30 June 2018	於二零一八年 六月三十日	—	30,462
Adoption of HKFRS 9	採納香港財務報告準則 第9號	48,632	—
At 1 July 2018	於二零一八年七月一日	48,632	30,462
Additions	增加	3,000	—
Redemption	贖回	(3,815)	—
Total gains or losses recognised	已確認之收益或虧損 總額		
— in profit or loss	— 於損益	—	(2,017)
— in other comprehensive income	— 於其他全面收益	(2,292)	—
At 30 June 2019	於二零一九年 六月三十日	45,525	28,445

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in net gain on fair value changes on asset in the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額包括於報告期間結束時所持有資產之損益，於綜合損益及其他全面收益表呈列為資產公平值變動之收益淨額。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value measurement (Continued)

Valuation process used by the Group and valuation techniques and inputs used in fair value measurements regarding the investment property and financial assets at FVTOCI are disclosed in note 18 and 21 respectively.

(h) Capital managements

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debt and equity attributable to owners of the Company. Debt includes margin payables, trade and other payable, promissory note borrowings and obligations under finance lease. Equity attributable to owners of the Company comprising issued share capital and reserves.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors of the Company, the Group will balance its overall capital structure through adjusting the new share issues and the issue of new debt or the redemption of existing debt to reduce debt.

6. 財務風險管理(續)

(g) 公平值計量(續)

本集團就投資物業及按公平值經其他全面收益入賬之金融資產所用之估值程序及公平值計量所用之估值技術及輸入數據分別於附註18及21披露。

(h) 資本管理

本集團資本管理之主要目的為保障本集團繼續以持續經營基準營運及維持穩健的資本比率，以支持其業務並盡力提升股東價值。

本集團之資本結構包括債務和本公司擁有人應佔權益。債務包括應付孖展款項、應付賬款及其他應付款項、承付票據、借貸及融資租賃承擔。本公司擁有人應佔權益包括已發行股本及儲備。

本公司董事定期檢討資本結構。作為檢討的一環，本公司董事考慮各級資本相關的資本成本及風險。根據本公司董事之推薦建議，本集團將透過調整新股發行及發行新債務或贖回現有債務來減少債務，從而平衡其整體資本結構。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

7. TURNOVER AND REVENUE

An analysis of the amount of each significant category of turnover and revenue from principal activities during the year is as follow:

7. 營業額及收益

年內來自主要業務之各重要類別營業額及收益之金額乃分析如下：

		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, disaggregated by major products or services lines	香港財務報告準則第15號範圍內來自客戶合約之收益(按主要產品或服務線劃分)		
Revenue from trading of food and beverage	食品及飲品貿易之收益	—	8,415
Revenue from health care services	保健服務之收益	286	974
Revenue from logistic services	物流服務之收益	2,869	16,790
		3,155	26,179
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外來自其他來源之收益：		
Interest income from money lending	放債之利息收入	1,716	15,220
Dividend income from listed securities	上市證券股息收入	14,494	—
		16,210	15,220
Revenue	收益	19,365	41,399
Proceeds from sale of listed securities	出售上市證券之所得款項	79,567	104,448
Turnover	營業額	98,932	145,847
At a point in time	於某一時間點	2,869	—
Over time	於某一時間段	286	—
		3,155	—

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綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

8. SEGMENT REPORT

For management purposes, the Group is organised into business units based on their products and services and has six (2018: six) reportable and operating segments as follows:

- (a) Trading of food and beverage segment is a strategic business unit which is engaged in the provision of quality food and beverage;
- (b) Money lending segment provides funds to clients and receives loan interest income in return;
- (c) Health care services operates a health centre for the provision of hot stone spa and health related services;
- (d) Securities investment and trading is engaged in purchase and sale of securities and investment;
- (e) Logistic services provide general services in palletization, receiving and delivery, custom clearance for both air and ocean cargoes, and warehousing; and
- (f) Property investment is engaged in investment in properties.

The accounting policies of the operating segments are the same as those described in the Financial Statements. Segment profit or loss does not include interest expenses and income, share of loss from an associate, impairment loss on interest in an associate, fair value change on contingent consideration, dividend from a liquidating subsidiary, loss on loss of control of a liquidating subsidiary, loss on cessation of a subsidiary, other corporate income and expenses. Segment assets do not include investment in an associate, property, plant and equipment for corporate use, deposits paid for corporate use, and bank and cash balances for corporate use.

8. 分類報告

就管理而言，本集團根據產品及服務而劃分業務單位，並有以下六個（二零一八年：六個）須報告及經營分類：

- (a) 食品及飲品貿易分類為提供優質食品及飲品之策略業務單位；
- (b) 放債分類向客戶提供資金以獲取貸款利息收入；
- (c) 保健服務經營一間保健中心以提供岩盤浴及保健相關服務；
- (d) 證券投資及買賣從事證券買賣及投資；
- (e) 物流服務提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲；及
- (f) 物業投資從事物業投資。

經營分類之會計政策與財務報表所述者相同。分類損益不包括利息開支及收入、應佔一間聯營公司之虧損、於一間聯營公司權益之減值虧損、或然代價之公平值變動、來自一間清盤附屬公司之股息收入、喪失一間清盤附屬公司的控制權之虧損、終止一間附屬公司之虧損，以及其他企業收入及開支。分類資產不包括於一間聯營公司之投資、作企業用途之物業、廠房及設備、就企業用途已付之按金，以及企業用途之銀行及現金結存。

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8. SEGMENT REPORT (Continued)

Segment liabilities do not include other payables for corporate use and promissory note.

Segment revenues and results

The following is an analysis of the Group's revenue and results by segment:

For the year ended 30 June 2019

8. 分類報告(續)

分類負債不包括企業用途之其他應付款項及承付票據。

分類收益及業績

本集團之收益及業績按分類分析如下：

截至二零一九年六月三十日止年度

		Reportable segment 須報告分類						Total 總計
		Food and beverage 食品及飲品 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Health care services 保健服務 HK\$'000 千港元	Securities investment and trading 證券投資及 買賣 HK\$'000 千港元	Logistic services 物流服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	
Turnover	營業額	-	1,716	286	94,061	2,869	-	98,932
Segment revenue	分類收益	-	1,716	286	14,494	2,869	-	19,365
Segment loss	分類虧損	(5,501)	(10,980)	(18,162)	(87,871)	(2,768)	(2,071)	(127,353)
Fair value change on contingent consideration	或然代價之 公平值變動							5,000
Dividend income from a liquidating subsidiary	來自一間清盤附 屬公司之股息 收入							8,000
Corporate administration costs	企業行政成本							(21,856)
Loss on loss of control of a liquidating subsidiary	喪失一間清盤附 屬公司的控制 權之虧損							(12,447)
Loss on cessation of a subsidiary	終止一間附屬公 司之虧損							(1,043)
Unallocated finance cost	未分配融資成本							(2,604)
Loss before taxation	除稅前虧損							(152,303)

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

8. SEGMENT REPORT (Continued)

Segment revenues and results (Continued)

For the year ended 30 June 2018

8. 分類報告(續)

分類收益及業績(續)

截至二零一八年六月三十日止年度

		Reportable segment 須報告分類						
		Food and beverage	Money lending	Health care services	Securities investment and trading 證券投資及 買賣	Logistic services	Property investment	Total
		食品及飲品	放債	保健服務		物流服務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	8,415	15,220	974	104,448	16,790	–	145,847
Segment revenue	分類收益	8,415	15,220	974	–	16,790	–	41,399
Segment loss	分類虧損	(19,027)	(72,352)	(18,930)	(11,673)	(20,106)	(4,789)	(146,877)
Corporate income	企業收入							515
Share of loss from an associate	應佔一間聯營公 司之虧損							(740)
Impairment loss on investment in an associate	於一間聯營公司 的投資 之減值虧損							(3,525)
Fair value change on the contingent consideration	或然代價之公 平值變動							9,497
Corporate administration costs	企業行政成本							(16,273)
Loss before taxation	除稅前虧損							(157,403)

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8. SEGMENT REPORT (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by segment:

As at 30 June 2019

8. 分類報告(續)

分類資產及負債

本集團之資產及負債按分類分析如下：

於二零一九年六月三十日

		Reportable segment 須報告分類						Total 總計
		Food and beverage 食品及飲品 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Health care services 保健服務 HK\$'000 千港元	Securities investment and trading 證券投資及 買賣 HK\$'000 千港元	Logistic services 物流服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	
ASSETS	資產							
Segment assets	分類資產	4,174	16,006	62	137,793	2,541	38,529	199,105
Unallocated assets	未分配資產							81,877
Total assets	資產總值							280,982
LIABILITIES	負債							
Segment liabilities	分類負債	4,249	9	1,378	30,500	2,223	731	39,090
Unallocated liabilities	未分配負債							115,350
Total liabilities	負債總額							154,440

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8. SEGMENT REPORT (Continued)

Segment assets and liabilities (Continued)

As at 30 June 2018

8. 分類報告(續)

分類資產及負債(續)

於二零一八年六月三十日

					Reportable segment 須報告分類			
		Food and beverage	Money lending	Health care services	Securities investment and trading 證券投資及 買賣	Logistic services	Property investment	Total
		食品及飲品 HK\$'000 千港元	放債 HK\$'000 千港元	保健服務 HK\$'000 千港元	買賣 HK\$'000 千港元	物流服務 HK\$'000 千港元	物業投資 HK\$'000 千港元	總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分類資產	6,556	10,785	34,006	177,220	4,088	40,840	273,495
Unallocated assets	未分配資產							54,066
Total assets	資產總值							327,561
LIABILITIES	負債							
Segment liabilities	分類負債	7,406	1	2,929	30	3,270	459	14,095
Unallocated liabilities	未分配負債							34,790
Total liabilities	負債總額							48,885

For the purpose of monitoring segment performance and allocating resources between segments:

- (a) all assets are allocated to operating segments other than cash and bank balances for administrative purpose and other assets including other receivables, prepayments and deposits of head office.
- (b) all liabilities are allocated to operating segments, other than other payables and accrued expenses in relation to corporate administration costs.

就監察分類表現以及在分類之間分配資源而言：

- (a) 所有資產乃分配予經營分類，惟就行政用途之現金及銀行結存，以及其他資產（包括其他應收款項、預付款項及總辦事處之按金）除外。
- (b) 所有負債乃分配予經營分類，惟有關企業行政成本之其他應付款項及應計開支除外。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

8. SEGMENT REPORT (Continued)

Other segment information

For the year ended 30 June 2019

8. 分類報告(續)

其他分類資料

截至二零一九年六月三十日止年度

	Reportable segment 須報告分類							Total 總計
	Food and beverage 食品及飲品 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Health care services 保健服務 HK\$'000 千港元	Securities investment and trading 證券投資及 買賣 HK\$'000 千港元	Logistic services 物流服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	
Amounts included in the measure of segment profit/(loss) or segment assets								
計量分類溢利/(虧損)或分類資產時包括之款額								
Additions to property, plant and equipment	15	-	3	-	-	-	781	799
物業、廠房及設備之添置								
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	(95,376)	-	-	-	(95,376)
出售按公平值經損益入賬之金融資產之虧損								
Depreciation	(391)	-	(3,178)	-	(391)	-	(343)	(4,303)
折舊								
Impairment loss on receivables	(2,638)	(231)	(50)	-	(228)	-	(16,458)	(19,605)
應收款項之減值虧損								
Finance costs	-	-	-	(579)	(93)	-	(2,604)	(3,276)
融資成本								
Interest income	-	-	-	-	-	-	1	1
利息收入								

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

8. SEGMENT REPORT (Continued)

Other segment information (Continued)

For the year ended 30 June 2018

8. 分類報告(續)

其他分類資料(續)

截至二零一八年六月三十日止年度

		Reportable segment 須報告分類						Total 總計
		Food and beverage 食品及飲品 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Health care services 保健服務 HK\$'000 千港元	Securities investment and trading 證券投資及 買賣 HK\$'000 千港元	Logistic services 物流服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元
Amounts included in the measure of segment profit/(loss) or segment assets	計量分類溢利/(虧損)或分類資產時包括之款額							
Additions to property, plant and equipment	物業、廠房及設備之添置	1,407	–	11,430	–	–	–	–
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	–	–	–	(5,181)	–	–	–
Impairment loss on investment in an associate	於一間聯營公司的投資之減值虧損	–	–	–	–	–	–	(3,525)
Depreciation	折舊	(1,760)	–	(3,504)	–	(478)	–	(755)
Impairment loss on receivables	應收款項之減值虧損	–	(81,560)	–	–	–	–	–
Share of loss from an associate	應佔一間聯營公司之虧損	–	–	–	–	–	–	(740)
Finance costs	融資成本	–	–	–	(210)	(74)	–	(1,887)
Interest income	利息收入	1	1	1	–	1	–	49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

8. SEGMENT REPORT (Continued)

Other segment information (Continued)

Geographical information:

All the Group's income and results are derived from operations carried out in Hong Kong. The Group's non-current assets, other than financial assets at FVTOCI/available-for-sale investments, allocated based on geographical location regarding its operation is detailed below:

The PRC	中國
Hong Kong	香港

Information about major customers

Included in revenue amounting to approximately HK\$4,600,000 in 2018 represents sales to the Group's largest customer.

Revenue from customer contributing over 10% of the total sales from trading of food and beverage is as follows:

Customer A ¹	客戶 A ¹
-------------------------	-------------------

¹ From food and beverage segment

There is no customer contributing over 10% of the total revenue during the year.

8. 分類報告(續)

其他分類資料(續)

地區資料：

本集團全部收入及業績是源自於香港經營之業務。本集團按經營地理位置劃分的非流動資產(按公平值經其他全面收益入賬之金融資產／可供出售投資除外)詳情如下：

2019 二零一九年 RMB'000 千港元	2018 二零一八年 RMB'000 千港元
38,116	40,537
61,525	15,650
99,641	56,187

有關主要客戶之資料

二零一八年收益包括向本集團最大客戶銷售之收益約4,600,000港元。

以下為佔食品及飲品貿易總銷售額超過10%之客戶收益：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
—	4,600

¹ 來自食品及飲品分類

本年度內並無客戶佔總收益超過10%。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

9. OTHER INCOME

9. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	1	53
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	334	3
Fair value gain of financial assets at FVTPL	按公平值經損益入賬之 金融資產之公平值 收益	—	13,834
Fair value change on the contingent consideration	或然代價之公平值變動	5,000	9,497
Distribution from a liquidating subsidiary	一間清盤附屬公司之 分派	8,000	—
Gain on disposal of investment fund	出售投資基金之收益	239	—
Sundry income	雜項收入	17	738
		13,591	24,125

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Impairment loss on investment in an associate	於一間聯營公司的投資之減值虧損	—	3,525
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	19,374	8,880
Impairment loss on loan receivables	應收貸款之減值虧損	231	72,680
Impairment loss on intangible assets	無形資產之減值虧損	—	10,094
Impairment loss on goodwill	商譽之減值虧損	—	13,876
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	16,392
Loss on disposal of financial assets at FVTPL	出售按公平值經損益入賬之金融資產之虧損	95,376	5,181
Loss on early redemption of promissory note	提前贖回承付票據之虧損	—	126
Loss on loss of control of a liquidating subsidiary	喪失一間清盤附屬公司的控制權之虧損	12,447	—
Loss on cessation of a subsidiary	終止一間附屬公司之虧損	1,043	—
Written off on disposal of property, plant and equipment	出售物業、廠房及設備時撇銷	9,149	—
Fair value loss on investment property	投資物業之公平值虧損	2,017	3,933
Fair value loss/loss on financial assets at FVTPL	按公平值經損益入賬之金融資產之公平值虧損／虧損	5,593	3,410
		145,230	138,097

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

11. FINANCE COSTS

11. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank loan	銀行貸款之利息	10	28
Interest on margin financing	孖展融資之利息	579	210
Interest on obligations under finance leases	融資租賃承擔之利息	83	50
Interest on promissory note	承付票據之利息	1,325	1,883
Interest on revolving loan	循環貸款之利息	1,279	—
		3,276	2,171

12. INCOME TAX CREDIT

12. 所得稅抵免

Hong Kong Profits Tax provided at the rate of 16.5% on estimated assessable profit is as follows:

香港利得稅已按估計應課稅溢利及16.5%之稅率撥備如下：

		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	—	(247)
Deferred tax	遞延稅項	—	2,457
		—	2,210

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

12. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax credit and the loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

12. 所得稅開支(續)

所得稅抵免與除稅前虧損乘以香港利得稅稅率所得出數額之對賬如下：

		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	(152,303)	(157,403)
Tax at domestic income tax rate of 16.5% (2018: 16.5%)	按本地所得稅稅率 16.5%(二零一八年：16.5%)計算之稅項	(25,130)	(25,971)
Difference in overseas tax rate	海外稅率差異	146	243
Tax effect of income not taxable	毋須課稅收入之稅務影響	(2,136)	(2,467)
Tax effect of expenses and losses that are not deductible	不可扣稅開支及虧損之稅務影響	24,242	7,958
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅暫時差異之稅務影響	2,878	18,027
Income tax credit	所得稅抵免	—	(2,210)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the followings:

13. 本年度虧損

本集團之本年度虧損於扣除下列各項後列賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation	折舊	4,303	6,497
Amortisation of intangible assets	無形資產之攤銷	—	2,431
Auditors' remuneration	核數師酬金	660	600
Operating lease expenses	經營租賃開支	5,225	5,091
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonus and allowances	—薪金、花紅及津貼	7,694	15,100
– Retirement benefits scheme contributions	—退休福利計劃供款	259	812
Total employee benefit expense	僱員福利開支總額	7,953	15,912

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 30 June 2019

14. 董事及僱員酬金

各董事之酬金如下：

截至二零一九年六月三十日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Share-based payments 以股份為 基礎之付款	Contribution to retirement benefit scheme 退休福利 計劃供款	Total 總計
		Directors' fee 董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Woo Eddie (Note 1)	胡耀東(附註1)	125	—	—	125
Au Wai June (Note 2)	柯偉俊(附註2)	63	—	—	63
Suen Yik Lun Philip (Note 3)	孫益麟(附註3)	900	—	18	918
Ng Kwok Wing Michael (Note 4)	吳國榮(附註4)	—	—	—	—
Independent Non-executive Directors	獨立非執行董事				
Chow Chi Wah Vincent (Note 5)	周志華(附註5)	201	—	—	201
Chow Mun Yee (Note 6)	鄒敏兒(附註6)	201	—	—	201
Ma Ka Ki (Note 7)	馬嘉祺(附註7)	240	—	—	240
Wong Lai Na (Note 8)	黃麗娜(附註8)	20	—	—	20
Tse Yuen Ming (Note 9)	謝遠明(附註9)	20	—	—	20
		1,770	—	18	1,788

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

For the year ended 30 June 2018

14. 董事及僱員酬金(續)

截至二零一八年六月三十日止年度

		Directors' fee	Salaries, allowances and benefits in kind	Share-based payments	Contribution to retirement benefit scheme	Total
		董事袍金	薪金、津貼及實物利益	以股份為基礎之付款	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Leung Wai Kuen Cerene (Note 10)	梁惠娟(附註10)	450	58	—	12	520
Law Wai Ching (Note 11)	羅偉青(附註11)	480	58	—	15	553
Lo Sik Yin (Note 12)	盧軾彥(附註12)	479	—	—	15	494
Kwok Ka Chung (Note 13)	郭加忠(附註13)	79	—	—	5	84
Wang Dequn (Note 14)	王德群(附註14)	—	—	—	—	—
Ng Kwok Wing Michael (Note 4)	吳國榮(附註4)	—	—	—	—	—
Suen Yik Lun Philip (Note 3)	孫益麟(附註3)	225	15	—	—	240
Independent Non-executive Directors	獨立非執行董事					
Wong Lai Na (Note 8)	黃麗娜(附註8)	120	—	—	—	120
Sit Bun (Note 15)	薛濱(附註15)	91	—	—	—	91
Tse Yuen Ming (Note 9)	謝遠明(附註9)	120	—	—	—	120
Ma Ka Ki (Note 7)	馬嘉祺(附註7)	64	—	—	—	64
		2,108	131	—	47	2,286

Note 1: Mr. Woo Eddie was appointed as an Executive Director on 24 May 2019 and re-designated as Chairman on 28 May 2019.

附註1：胡耀東先生於二零一九年五月二十四日獲委任為執行董事，並於二零一九年五月二十八日調任為主席。

Note 2: Mr. Au Wai June was appointed as an Executive Director on 24 May 2019.

附註2：柯偉俊先生於二零一九年五月二十四日獲委任為執行董事。

Note 3: Mr. Suen Yick Lun, Philip was appointed as the Executive Director on 30 April 2018.

附註3：孫益麟先生於二零一八年四月三十日獲委任為執行董事。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Note 4: Mr. Ng Kwok Wing, Michael was appointed as an Executive Director on 26 March 2018 and resigned on 28 May 2019.

Note 5: Mr. Chow Chi Wah Vincent was appointed as an Independent Non-executive Director on 31 August 2018.

Note 6: Ms. Chow Mun Yee was appointed as an Independent Non-executive Director on 31 August 2018.

Note 7: Mr. Ma Ka Ki was appointed as an Independent Non-executive Director on 26 March 2018.

Note 8: Ms. Wong Lai Na resigned as an Independent Non-executive Director on 31 August 2018.

Note 9: Mr. Tse Yuen Ming resigned as an Independent Non-executive Director on 31 August 2018.

Note 10: Ms. Leung Wai Kuen, Cerene resigned as an Executive Director on 28 February 2018.

Note 11: Dr. Law Wai Ching resigned as Executive Director on 30 April 2018

Note 12: Mr. Lo Sik Yin Ching resigned as Executive Director on 30 April 2018

Note 13: Mr. Kwok Ka Chung resigned as an Executive Director with effect from 19 September 2017.

Note 14: Mr. Wang Dequn was appointed as an Executive Director on 19 September 2017 and resigned on 25 January 2018.

Note 15: Mr. Sit Bun resigned as an Independent Non-Executive Director on 3 April 2018.

There was no arrangement under which a director or the executive waived or agreed to waive any remuneration during the year.

14. 董事及僱員酬金(續)

附註4：吳國榮先生於二零一八年三月二十六日獲委任為執行董事，並於二零一九年五月二十八日辭任。

附註5：周志華先生於二零一八年八月三十一日獲委任為獨立非執行董事。

附註6：鄒敏兒小姐於二零一八年八月三十一日獲委任為獨立非執行董事。

附註7：馬嘉祺先生於二零一八年三月二十六日獲委任為獨立非執行董事。

附註8：黃麗娜女士於二零一八年八月三十一日辭任獨立非執行董事。

附註9：謝遠明先生於二零一八年八月三十一日辭任獨立非執行董事。

附註10：梁惠娟女士於二零一八年二月二十八日辭任執行董事。

附註11：羅偉青博士於二零一八年四月三十日辭任執行董事

附註12：盧軾彥先生於二零一八年四月三十日辭任執行董事

附註13：郭加忠先生已辭任執行董事，自二零一七年九月十九日起生效。

附註14：王德群先生於二零一七年九月十九日獲委任為執行董事，且已於二零一八年一月二十五日辭任。

附註15：薛濱先生於二零一八年四月三日辭任獨立非執行董事。

於本年度並無董事或行政人員放棄或同意放棄任何酬金之安排。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals in the Group during the year included 1 (2018: 1) director(s) whose emolument is reflected in the analysis presented above. The emoluments of the remaining 4 (2018: 4) individuals are set out below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,307	2,604
Retirement benefit scheme contributions	退休福利計劃供款	74	48
		2,381	2,652

The emoluments for the 5 highest paid individuals in the Group fell within the following band:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Nil - HK\$1,000,000	零至1,000,000港元	5	5

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

15. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2019 (2018: Nil). No dividend has been proposed since the end of the reporting period (2018: Nil).

14. 董事及僱員酬金(續)

本集團年內五名最高薪人士包括1名(二零一八年：一名)董事，其酬金已於上文呈列之分析反映。餘下四名(二零一八年：四名)人士之酬金載列如下：

本集團五名最高薪人士所屬之酬金組別如下：

本集團於年內並無向任何董事或最高薪人士支付任何酬金，作為加入本集團或於加入本集團時之獎勵或作為離職補償。

15. 股息

截至二零一九年六月三十日止年度內並無派付或擬派股息(二零一八年：無)。報告期間結束後亦無擬派股息(二零一八年：無)。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

16. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year of approximately HK\$152,301,000 (2018: approximately HK\$155,179,000) attributable to owners of the Company, and weighted average of 1,533,654,788 (2018: 1,533,654,788) ordinary shares in issue during the year.

(b) Diluted loss per share

The Group had no dilutive potential ordinary shares for both years ended 30 June 2019 and 2018.

16. 每股虧損

(a) 每股基本虧損

每股基本虧損是根據本公司擁有人應佔本年度虧損約152,301,000港元(二零一八年:約155,179,000港元)及年內已發行普通股之加權平均數1,533,654,788股(二零一八年:1,533,654,788股)計算。

(b) 每股攤薄虧損

本集團於截至二零一九年及二零一八年六月三十日止兩個年度並無具潛在攤薄影響之普通股。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本：						
At 1 July 2017	二零一七年七月一日	17,887	779	1,172	1,264	4,556	25,658
Additions	添置	11,785	772	78	–	–	12,635
Additions from acquisition of a subsidiary	因收購一間附屬公司而 添置	–	–	–	202	–	202
Disposal	出售	(2,461)	–	–	(29)	–	(2,490)
Exchange difference	匯兌差額	(153)	(9)	(1)	18	–	(145)
At 30 June 2018 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	27,058	1,542	1,249	1,455	4,556	35,860
Additions	添置	–	2	227	3	–	232
Additions from acquisition of a subsidiary	因收購一間附屬公司而 添置	–	–	–	–	567	567
Disposal	出售	–	(274)	–	–	(1,003)	(1,277)
Disposal of subsidiaries	出售附屬公司	–	–	–	(3)	–	(3)
Written off	撇銷	(24,299)	(728)	(85)	–	–	(25,112)
Exchange difference	匯兌差額	(448)	(31)	(4)	(20)	–	(503)
At 30 June 2019	於二零一九年 六月三十日	2,311	511	1,387	1,435	4,120	9,764

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued) 17. 物業、廠房及設備(續)

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ACCUMULATED DEPRECIATION:	累計折舊：						
At 1 July 2017	於二零一七年七月一日	12,331	429	781	700	1,974	16,215
Charge for the year	年內折舊	4,917	323	240	289	728	6,497
Disposal	出售	(2,461)	–	–	(12)	–	(2,473)
Exchange difference	匯兌差額	(21)	(2)	(1)	(5)	–	(29)
At 30 June 2018 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	14,766	750	1,020	972	2,702	20,210
Charge for the year	年內折舊	3,039	230	158	194	682	4,303
Written off	撇銷	(15,682)	(251)	(30)	–	–	(15,963)
Disposal	出售	–	(229)	–	(3)	(1,003)	(1,235)
Exchange difference	匯兌差額	(59)	(6)	–	(2)	–	(67)
At 30 June 2019	於二零一九年 六月三十日	2,064	494	1,148	1,161	2,381	7,248
NET CARRYING AMOUNT:	賬面淨值：						
At 30 June 2019	於二零一九年 六月三十日	247	17	239	274	1,739	2,516
At 30 June 2018	於二零一八年 六月三十日	12,292	792	229	483	1,854	15,650

The carrying amount of motor vehicles held under finance lease at 30 June 2019 was approximately HK\$636,000 (2018: approximately HK\$901,000) as disclosed in note 33 to the consolidated financial statements.

根據融資租賃持有之汽車於二零一九年六月三十日之賬面值約為636,000港元(二零一八年：約901,000港元)(如綜合財務報表附註33所披露)。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

18. INVESTMENT PROPERTY

18. 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At fair value:	按公平值：		
At 1 July	於七月一日	30,462	—
Acquisition of subsidiaries	收購附屬公司	—	34,395
Fair value change	公平值變動	(2,017)	(3,933)
At 30 June	於六月三十日	28,445	30,462

The Group's investment property held to earn rental income or value appreciation is classified and accounted for as investment property.

本集團持作賺取租金收入或增值之投資物業分類為及入賬列作投資物業。

The investment property is located at Beijing with medium lease term.

投資物業位於北京，且為中期租期。

During the reporting period, the property, which was originally a self-owned property of the vendor as defined in the Company's announcement dated 23 June 2017, was subsequently sold to the Company on 23 June 2017. According to the supplemental agreement dated 18 January 2018, the balance in the sum of HK\$10,200,000 will be paid by cash within twelve months after completion. The Company paid HK\$2,000,000 within the twelve-month period. During the year, the Company suspected to be occupied by unknown party without the authorisation of the Group.

於報告期內，該物業原為賣方（定義見本公司日期為二零一七年六月二十三日之公告）的自有物業，後於二零一七年六月二十三日被出售予本公司。根據日期為二零一八年一月十八日之補充協議，餘額10,200,000港元將於完成後十二個月內以現金支付。本公司已於該十二個月期間內支付2,000,000港元。年內，本公司懷疑該物業被未知人士未經本集團授權而佔用。

The fair value of the Group's investment property as at 30 June 2019 has been arrived at on the basis of a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer not connected to the Group.

於二零一九年六月三十日，本集團投資物業之公平值乃按仲量聯行企業評估及諮詢有限公司（與本集團概無關連之獨立合資格專業估值師）進行之估值釐定。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

18. INVESTMENT PROPERTY (Continued)

In estimating the fair value of the investment property, the highest and best use of the property is its current use.

The entire amount of fair value measurement of the Group's investment property is categorised as level 3 hierarchy defined in HKFRS 13.

Information about level 3 fair value measurements

	Valuation Technique(s)	Unobservable input(s)	Relationship of unobservable input(s) to fair value 不可觀察輸入數據 與公平值之關係
	估值技術	不可觀察輸入數據	
Investment property	Direct comparison approach	Discount on characteristic of the properties	The higher the discount, the lower the fair value
投資物業	直接比較法	物業特性之折讓	折讓越高，公平值越低

The fair value of investment property is determined using direct comparison approach to value the property in its respective existing states and uses on the market basis assuming sale with immediate vacant possession and by referring to comparable sales evidence. The valuation considers the characteristic of the property which included the location, size, floor level, year of completion and others factors collectively. Higher premium for property with better characteristic will result in a higher fair value measurement.

18. 投資物業(續)

於估計投資物業之公平值時，該物業之最高及最佳用途為其當前用途。

本集團投資物業公平值計量之全部金額分類為香港財務報告準則第13號界定之第三級。

有關第三級公平值計量之資料

投資物業之公平值採用直接比較法釐定，以按該物業現有狀況及用途，並假設可即時交吉出售及經參考可資比較銷售憑據後，按市場基準對該物業估值。物業之特性(包括地點、大小、樓層、落成年份及其他因素)於進行估值時會一併考慮。因擁有較好特性而獲得較高溢價之物業將導致公平值計量較高。

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19. INVESTMENT IN AN ASSOCIATE

19. 於一間聯營公司之投資

		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	非上市股份，按成本	47,041	47,041
Share of post-acquisition loss and other comprehensive expenses	應佔收購後虧損及其他全面開支	(1,428)	(1,428)
		45,613	45,613
Accumulated impairment loss for an associate	一間聯營公司之累計減值虧損	(45,613)	(45,613)
Total	總計	—	—

Particulars of the associate of the Group are set out below:

以下為本集團聯營公司之詳情：

Name of associate: Baron's School of Music Limited ("Baron")
Particular of issued capital: HK\$1,000
Place of incorporation: Hong Kong
Proportion of interest held: 49%
Principal activities: Provision of professional music education

聯營公司名稱：伯樂音樂學院有限公司（「伯樂音樂學院」）
已發行股本詳情：1,000港元
註冊成立地點：香港
所持權益比例：49%
主要業務：提供專業音樂教育

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19. INVESTMENT IN AN ASSOCIATE (Continued)

Summarised financial information of an associate

The summarised financial information below represent amounts shown in the associate's financial statements in accordance with HKFRSs.

The associate is accounted for using the equity method in these financial statements.

19. 於一間聯營公司之投資(續)

一間聯營公司之財務資料概要

下列財務資料概要呈列聯營公司根據香港財務報告準則之財務報表中所示的金額。

聯營公司乃以權益法在本財務報表中入賬。

		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	61	303
Current assets	流動資產	8,191	9,649
Non-current liabilities	非流動負債	—	—
Current liabilities	流動負債	(19,661)	(18,579)
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	5,580	5,641
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(2,783)	(1,508)

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19. INVESTMENT IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investment in an associate recognised in the financial statements is as follows:

19. 於一間聯營公司之投資(續)

上列財務資料概要與財務報表中確認的於一間聯營公司之投資之賬面值的對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Proportion of the Group's ownership investment in an associate	本集團於聯營公司擁有權投資的比例	49%	49%
The Group's share of net liabilities of associate	本集團應佔聯營公司負債淨額	(5,590)	(4,240)
Goodwill	商譽	47,041	47,041
Pre-acquisition liabilities not accounted for an acquisition	並無因收購而入賬的收購前負債	2,812	2,812
Accumulated impairment of goodwill	商譽之累計減值	(45,613)	(45,613)
Unrecognised share of loss of an associate for the year	本年度未確認應佔一間聯營公司之虧損	1,350	—
Total	總計	—	—
Cumulative unrecognised share of loss of an associate	累計未確認應佔一間聯營公司之虧損	1,350	—

As at the date of completion in respect of the acquisition of 49% interest by the Group, Baron has net liabilities of approximately HK\$5,741,000 which was not accounted for by the Group as to its proportionate share of net liabilities. Accordingly, the Group recognised goodwill of approximately HK\$47,029,000 which represents the consideration paid for the acquisition of 49% equity interests in Baron.

於有關本集團收購49%權益之完成日期，伯樂音樂學院之負債淨額約為5,741,000港元，而本集團並無將其按比例應佔之負債淨額入賬。因此，本集團確認約47,029,000港元之商譽，此代表就收購伯樂音樂學院的49%股本權益而已支付的代價。

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19. INVESTMENT IN AN ASSOCIATE (Continued)

No impairment loss was recognised for the year ended 30 June 2019 since the investment in an associate was fully impaired during the year ended 30 June 2018 (2018: HK\$3,525,000).

19. 於一間聯營公司之投資(續)

由於於一間聯營公司之投資已於截至二零一八年六月三十日止年度全部減值，截至二零一九年六月三十日止年度並無確認減值虧損(二零一八年：3,525,000港元)。

20. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2019 are as follows:

20. 附屬公司之資料

於二零一九年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	–	100%	–	Investment holding 投資控股
Upfront Success Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
True Wonder Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
SuperB Luck Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Grand Faith Finance Limited 信揚財務有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	–	–	100%	Money lending 放債
Shine Grand Limited 曉安有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	100%	–	100%	Food and beverage 食品及飲品
Absolute Asia Consultancy Inc.*	Vanuatu 瓦努阿圖	Ordinary US\$1 1美元普通股	–	–	–	100%	Investment holding 投資控股

* The company has been struck off during the year.

* 該公司已於本年度內被註銷。

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Yu Man Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Yu Man International Food Limited 譽滿食品有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	100%	–	100%	Food and beverage 食品及飲品
Colour Cosmo Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Solar Dragon Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Ace Champion Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Perfect Fit Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Sharp Elegant Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	100%	–	100%	Health care 保健
Goldee Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	51%	–	51%	Investment holding 投資控股
Super Group Development Limited 越群發展有限公司	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	–	51%	–	51%	Inactive 暫無營業

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Strategic Vision Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Top Profit Limited 確益有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股
Ease Era Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 100美元普通股	-	100%	-	100%	Investment holding 投資控股
Hong Kong Street Food Entrepreneurship Foundation Limited 香港街頭小食創業基金會 有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	100%	Investment holding 投資控股
Fortune Link Global Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
ACC Logistic Limited 飛運通物流有限公司	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	100%	-	100%	Logistic services 物流服務
港飲港食餐飲管理(深圳) 有限公司	People's Republic of China 中華人民共和國	Ordinary RMB8,500,000 人民幣8,500,000元 普通股	-	100%	-	100%	Property investment 物業投資
璞熹健康管理(上海)有限 公司*	People's Republic of China 中華人民共和國	Registered capital (2018: RMB1,000,000) 註冊資本 (二零一八年： 人民幣1,000,000元)	-	-	-	100%	Health care 保健

* The company has been deregistered on 4 January 2019.

* 該公司已於二零一九年一月四日被註銷。

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Volk Favor Food Group Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Volk Favor Food Company Limited 民惠食品有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	100%	–	100%	Investment holding 投資控股
民惠食品(重慶)有限公司	People’s Republic of China 中華人民共和國	Registered capital RMB27,505,000 人民幣27,505,000元 註冊資本	–	100%	–	100%	Investment holding 投資控股
深圳合佳食品連鎖有限公司	People’s Republic of China 中華人民共和國	Registered capital RMB2,100,000 人民幣2,100,000元 註冊資本	–	100%	–	100%	Food and beverage 食品及飲品
Ample Talent Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	100%	Investment holding 投資控股
Key Success Enterprise Limited 啟隆企業有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	100%	–	100%	Investment holding 投資控股
北京特倫國際貿易有限公司	People’s Republic of China 中華人民共和國	Registered capital RMB3,000,000 人民幣3,000,000元 註冊資本	–	100%	–	100%	Property investment 物業投資

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20. PARTICULARS OF SUBSIDIARIES (Continued)

20. 附屬公司之資料(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Long Peace Group Limited	British Virgin Islands 英屬處女群島	Ordinary US\$50,000 50,000美元普通股	100%	–	–	–	Investment holding 投資控股
Dragonite Resources Limited	British Virgin Islands 英屬處女群島	Ordinary US\$15,000 15,000美元普通股	–	100%	–	–	Money lending 放債
Advanced Charm Limited	British Virgin Islands 英屬處女群島	Ordinary US\$50,000 50,000美元普通股	–	100%	–	–	Investment holding 投資控股
Sure Concept Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	100%	–	–	Inactive 暫無營業
Infinite Border Limited	British Virgin Islands 英屬處女群島	Ordinary US\$10,001 10,001美元普通股	–	100%	–	–	Investment holding 投資控股
Mega Fun Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	–	Inactive 暫無營業
Glorious Gold Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	–	Investment holding 投資控股
Neo Great Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	–	100%	–	–	Inactive 暫無營業
Nice Grow Limited 安生有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	–	100%	–	–	Inactive 暫無營業
深圳民聲食品有限公司	People's Republic of China 中華人民共和國	Registered capital RMB1,000,000 人民幣1,000,000元 註冊資本	–	–	–	100%	Inactive 暫無營業
深圳啟隆信息諮詢 有限公司	People's Republic of China 中華人民共和國	Registered capital RMB100,000 人民幣100,000元 註冊資本	–	100%	–	–	Investment holding 投資控股

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21. FINANCIAL ASSETS AT FVTOCI (2018: AVAILABLE-FOR-SALE INVESTMENTS)

21. 按公平值經其他全面收益入賬之金融資產(二零一八年：可供出售投資)

		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 at fair value (2018: at cost)	非上市股權投資，按公平值(二零一八年：按成本)		
Co-Lead (Note a)	Co-Lead (附註a)	50,000	50,000
Less: fair value change (2018: impairment)	減：公平值變動(二零一八年：減值)	(7,475)	(5,183)
		42,525	44,817
Platform Asset (Note b)	Platform Asset (附註b)	—	20,000
Less: Impairment	減：減值	—	(16,185)
		—	3,815
Simagi (Note c)	Simagi (附註c)	1,500	—
Era Bright (Note d)	辰耀(附註d)	1,500	—
		45,525	48,632

Notes:

- (a) On 31 July 2015, the Group completed the subscription of 155 ordinary shares of Co-Lead Holdings Limited ("Co-Lead"), at a consideration of HK\$50 million. The consideration was satisfied by cash payment of HK\$25 million and the issuance of a 7.5% per annum promissory note in the principal amount of HK\$25 million by the Company. As at 30 June 2018, the investment in Co-Lead was classified as available-for-sale investment and measured at cost less impairment because the range of fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably. After adoption of HKFRS 9, the investment in Co-Lead was classified as financial assets at FVTOCI.

Co-Lead is a company incorporated in the British Virgin Islands and is engaged in investment holding.

During the year ended 30 June 2018, the Group recognised an impairment loss of HK\$5,183,000 related to investment in Co-Lead classified as available-for-sale financial assets held as at 30 June 2018.

During the year ended 30 June 2019, the Group recognised a fair value loss of approximately HK\$2,292,000 in other comprehensive income related to investment in Co-Lead classified as financial assets at FVTOCI held as at 30 June 2019.

附註：

- (a) 於二零一五年七月三十一日，本集團以代價50,000,000港元完成認購Co-Lead Holdings Limited(「Co-Lead」)之155股普通股。代價已以現金25,000,000港元加上本公司發行本金額25,000,000港元年利率7.5%之承付票據的方式支付。於二零一八年六月三十日，於Co-Lead的投資分類為可供出售投資，按成本減去減值計量，原因為公平值估計之範圍過於廣闊，而董事認為無法可靠地計量其公平值。採納香港財務報告準則第9號後，於Co-Lead的投資分類為按公平值經其他全面收益入賬之金融資產。

Co-Lead為一間於英屬處女群島註冊成立之公司，從事投資控股。

截至二零一八年六月三十日止年度，本集團就於Co-Lead的投資(於二零一八年六月三十日分類為可供出售金融資產)確認減值虧損5,183,000港元。

截至二零一九年六月三十日止年度，本集團就於Co-Lead的投資(於二零一九年六月三十日分類為按公平值經其他全面收益入賬之金融資產)於其他全面收益確認公平值虧損約2,292,000港元。

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21. FINANCIAL ASSETS AT FVTOCI (2018: AVAILABLE-FOR-SALE INVESTMENTS) (Continued)

Notes: (Continued)

- (b) In June 2017, the Group entered into a subscription agreement with Platform Asset Management (Cayman Islands) Limited (“Platform Asset”), to subscribe for the interest with a committed capital contribution of HK\$20 million in Pam Real Estate Opportunities Fund LP (the “Fund”).

The Fund seeks to raise an aggregate commitment from all the limited partners an aggregate capital commitment up to US\$80 million on 31 December 2017. The investment objective and scope of the Fund is to generate attractive streams of income and achieve long-term capital appreciation. The Fund will have a term of 5 years after all funds being collected, which may be extended for up to 2 years after 5 years. For details, please refer to the announcement of the Company dated 27 June 2017.

As at 30 June 2018, the investment in Platform Asset was classified as available-for-sale investment and measured at cost less impairment because the range of fair value estimates is so significant that the Directors were of the opinion that their fair value cannot be measured reliably. After adoption of HKFRS 9 on 1 July 2018, the investment in Platform Asset is classified as financial assets at FVTOCI.

During the year ended 30 June 2018, the Group, with reference to the financial information provided by the administrator of the Fund, recognised an impairment loss of HK\$16,185,000 related to investment in Platform Asset classified as available-for-sale financial assets held as at 30 June 2018.

During the year ended 30 June 2019, the Group had redeemed the investment in Platform Asset and recognised a gain on disposal of approximately HK\$239,000 in profit or loss.

21. 按公平值經其他全面收益入賬之金融資產(二零一八年：可供出售投資)(續)

附註：(續)

- (b) 於二零一七年六月，本集團與Platform Asset Management (Cayman Islands) Limited (「Platform Asset」)訂立認購協議，以認購於Pam Real Estate Opportunities Fund LP(「基金」)之權益，對基金之承諾注資為20,000,000港元。

基金尋求於二零一七年十二月三十一日向所有有限合夥人籌集總資本承諾金額最多80,000,000美元。基金之投資目標及範疇為取得具吸引力的收入來源及達致長線資本增值。基金投資將由收集所有資金起計為期五年，並可在五年後延展最多兩年。詳情請參閱本公司日期為二零一七年六月二十七日之公告。

於二零一八年六月三十日，於Platform Asset的投資分類為可供出售投資，並按成本減去減值計量，原因是公平值估計之範圍過於廣闊，而董事認為無法可靠地計量其公平值。於二零一八年七月一日採納香港財務報告準則第9號後，於Platform Asset的投資分類為按公平值經其他全面收益入賬之金融資產。

截至二零一八年六月三十日止年度，本集團參考基金管理人提供的財務資料，就於Platform Asset的投資(於二零一八年六月三十日分類為可供出售金融資產)確認減值虧損16,185,000港元。

截至二零一九年六月三十日止年度，本集團贖回於Platform Asset的投資，於損益確認出售收益約239,000港元。

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21. FINANCIAL ASSETS AT FVTOCI (2018: AVAILABLE-FOR-SALE INVESTMENTS) (Continued)

Notes: (Continued)

- (c) On 25 June 2019, the Group completed the subscription of 300,000 ordinary shares of Simagi Finance Company Limited (“**Simagi**”) represented 0.30% of the entire issued capital of Simagi, at a consideration of HK\$1.5 million in cash. As at 30 June 2019, the investment in Simagi was classified as financial assets at FVTOCI. Simagi is a company incorporated in Hong Kong and is engaged in provision of money lending services. Mr. Suen Yick Lun, Philip is an Executive Director of the Company and a director of Simagi.
- (d) On 26 June 2019, the Group completed the subscription of 3,000 ordinary shares of Era Bright Limited (“**Era Bright**”) represented 23.08% of the entire issued capital of Era Bright, at a consideration of HK\$1.5 million in cash. As at 30 June 2019, the investment in Era Bright was classified as financial assets at FVTOCI. Era Bright is a company incorporated in Hong Kong and is engaged in provision of money lending services.
- (e) The fair value of the Group’s financial assets at FVTOCI as at 30 June 2019 has been arrived at on the basis of valuation carried out by independent qualified professional valuers not connected to the Group.

21. 按公平值經其他全面收益入賬之金融資產(二零一八年：可供出售投資)(續)

附註：(續)

- (c) 於二零一九年六月二十五日，本集團完成認購Simagi Finance Company Limited(「**Simagi**」) 300,000股普通股(佔Simagi全部已發行股本的0.30%)，代價為現金1,500,000港元。於二零一九年六月三十日，於Simagi的投資分類為按公平值經其他全面收益入賬之金融資產。Simagi為於香港註冊成立之公司，從事提供放債服務。孫益麟先生為本公司執行董事及Simagi董事。
- (d) 於二零一九年六月二十六日，本集團完成認購辰耀有限公司(「**辰耀**」)3,000股普通股(佔辰耀全部已發行股本的23.08%)，代價為現金1,500,000港元。於二零一九年六月三十日，於辰耀的投資分類為按公平值經其他全面收益入賬之金融資產。辰耀為於香港註冊成立之公司，從事提供放債服務。
- (e) 本集團按公平值經其他全面收益入賬之金融資產於二零一九年六月三十日的公平值，乃基於與本集團並無關連的獨立合資格專業估值師進行的估值釐定。

Financial assets	2019	2018	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	公平值層級	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
Financial asset at FVTOCI	45,525	–	Level 3	Adjusted net asset value method	Discount rate for lack of marketability	The higher the rate, the lower the value
按公平值經其他全面收益入賬之金融資產			第三層	經調整資產淨值法	缺乏市場流通性折讓率	比率越高，價值越低
					Net asset	The higher the net asset value, the higher the value
					資產淨值	資產淨值越高，價值越高

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22. DEPOSIT PAID

22. 已付按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Acquisition of a property (note a)	收購一項物業(附註a)	9,671	10,075
Investment deposit (note b)	投資按金(附註b)	40,740	—
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	5,000	—
At 30 June	於六月三十日	55,411	10,075

Notes:

- (a) In September 2016, the Group entered into an agreement with vendor for the acquisition of a property located in Hainan, the PRC.

The consideration is RMB8,500,000 (equivalent to approximately HK\$9,860,000) and will be satisfied by the Group as to: (i) RMB100,000 (equivalent to approximately HK\$116,000) by cash upon signing the agreement; and (ii) RMB8,400,000 (equivalent to approximately HK\$9,744,000) by cash on or before 31 October 2016. For details, please refer to the announcement of the Company dated 14 September 2016.

As at 30 June 2019, the acquisition was not completed as the Company is currently waiting the title certificate to be issued by the relevant PRC authorities.

- (b) In January 2019, the Group entered into an agreement with the vendor for the acquisition of the entire issued share capital of Hope Capital Limited. As at 30 June 2019, a deposit of HK\$10,000,000 has been paid to the vendor and another deposit HK\$30,740,000, which is the remaining balance of the consideration, had been put into an escrow account of a solicitor. For details, please refer to the announcement of the Company dated 28 January 2019.

The agreement for the acquisition was terminated in August 2019. For details please refer to the announcement of the Company dated 23 August 2019.

The deposit of HK\$40,740,000 was refunded to the Group on 22 August 2019.

附註：

- (a) 於二零一六年九月，本集團與賣方訂立協議，以收購一項位於中國海南的物業。

代價為人民幣8,500,000元（相當於約9,860,000港元）並將由本集團按下述方式支付：(i) 人民幣100,000元（相當於約116,000港元）於簽訂該協議時以現金支付；及(ii) 人民幣8,400,000元（相當於約9,744,000港元）於二零一六年十月三十一日或之前以現金支付。詳情請參閱本公司日期為二零一六年九月十四日之公告。

截至二零一九年六月三十日，收購事項尚未完成，原因為本公司正在等待相關中國部門頒發所有權證書。

- (b) 於二零一九年一月，本集團與賣方就收購希望資金有限公司的全部已發行股本訂立一份協議。於二零一九年六月三十日，按金10,000,000港元已支付予賣方，另外的按金30,740,000港元（為代價餘額）已存入律師的託管賬戶。詳情請參閱本公司日期為二零一九年一月二十八日的公告。

收購協議於二零一九年八月終止。詳情請參閱本公司日期為二零一九年八月二十三日的公告。

按金40,740,000港元已於二零一九年八月二十二日退還予本集團。

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23. INTANGIBLE ASSETS

23. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Brand name 品牌 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 July 2017	於二零一七年 七月一日	8,500	—	8,500
Acquisition of a subsidiary (note a)	收購一間附屬公 司(附註a)	1,492	3,100	4,592
At 30 June 2018 and 30 June 2019	於二零一八年 六月三十日及 二零一九年 六月三十日	9,992	3,100	13,092
Accumulated Amortisation	累計攤銷			
At 1 July 2017	於二零一七年 七月一日	567	—	567
Charge for the year	本年度支出	2,215	216	2,431
Impairment loss recognised (note b)	已確認減值虧損 (附註b)	7,210	2,884	10,094
At 30 June 2018 and 30 June 2019	於二零一八年 六月三十日及 二零一九年 六月三十日	9,992	3,100	13,092
Net Carrying Amount:	賬面淨值：			
At 30 June 2018 and 30 June 2019	於二零一八年 六月三十日及 二零一九年 六月三十日	—	—	—

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

23. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (a) Intangible assets of approximately HK\$1,492,000 represent customer relationship and brand name of approximately HK\$3,100,000 were arising from the acquisition of Volk Favor Group Holding Limited (“**Volk Favor**”) during the year ended 30 June 2018.

The fair values of the customer relationship and the brand name were determined by an independent professional firm of valuers using the historical customer list with consideration of the attrition rate and growth rate. The customer relationship and the brand name are measured at cost less accumulated amortisation and accumulated impairment losses.

- (b) As at 30 June 2018, the Directors performed the impairment assessment on intangible assets as detailed below:
- (i) During the year ended 30 June 2018, ACC Logistics Limited (“**ACC**”) has temporary suspended its operation due to its storage had been forced to close down by the landlord. Accordingly the customers of the ACC had been lost and therefore, impairment loss of HK\$6,223,000 was charged to profit or loss.
- (ii) During the year ended 30 June 2018, Volk Favor has ceased its operation due to unfavourable economic condition in the PRC. Accordingly, impairment loss of HK\$977,000 and HK\$2,884,000 has been provided for customer relationship and brand name respectively for the year ended 30 June 2018.

23. 無形資產(續)

附註：(續)

- (a) 截至二零一八年六月三十日止年度，約1,492,000港元之無形資產指客戶關係及約3,100,000港元之品牌來自收購Volk Favor Food Group Limited (「**Volk Favor**」)。

客戶關係及品牌之公平值乃由獨立專業估值師採用過往客戶名單經考慮流失率和增長率而釐定。客戶關係及品牌按成本減累計攤銷及累計減值虧損計量。

- (b) 於二零一八年六月三十日，董事對無形資產進行減值評估，詳情載列如下：
- (i) 截至二零一八年六月三十日止年度，由於房東已強制關閉儲藏室，飛運通物流有限公司(「**飛運通**」)已暫停其經營。因此，飛運通客戶流失，故減值虧損6,233,000港元已自損益扣除。
- (ii) 截至二零一八年六月三十日止年度，由於中國經濟狀況不利，Volk Favor已終止營運。因此，截至二零一八年六月三十日止年度已就客戶關係及品牌分別計提減值虧損977,000港元及2,884,000港元。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

24. GOODWILL

24. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost	成本		
At 1 July	於七月一日	—	11,183
Acquisition of a subsidiary (note a)	收購一間附屬公司 (附註a)	—	2,693
Impairment loss recognised	已確認減值虧損	—	(13,876)
At 30 June	於六月三十日	—	—

Notes:

- (a) During the year ended 30 June 2018, goodwill of approximately HK\$2,693,000 was related to the acquisition of Volk Favor, and was allocated to the food and beverage segment.
- (b) Due to (i) the operation of ACC had been forced to suspend; and (ii) the operation of Volk Favor had been ceased, aggregate impairment loss of HK\$13,876,000 was charged to profit or loss during the year ended 30 June 2018.

附註：

- (a) 截至二零一八年六月三十日止年度，約2,693,000港元之商譽與收購Volk Favor有關，且已分配至食品及飲品分類。
- (b) 由於(i)飛運通被迫暫停營運；及(ii) Volk Favor終止營運，減值虧損共13,876,000港元已於截至二零一八年六月三十日止年度內自損益扣除。

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25. TRADE AND OTHER RECEIVABLES

25. 應收賬款及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	6,743	8,571
Accumulated impairment loss on trade receivables	應收賬款之累計減值 虧損	(6,743)	(3,826)
Other receivables, prepayments and deposits (Note a)	其他應收款項、預付款 項及按金(附註a)	—	4,745
Accumulated impairment loss on other receivables	其他應收款項之累計減 值虧損	29,789 (16,457)	39,452 (7,963)
		13,332	36,234

Note:

- (a) As of 30 June 2018, included in other receivables was approximately HK\$16,181,000 due from Cosmic Lane ("Cosmic Lane") Limited, being the vendor for the acquisition of Volk Favor.

As detailed in note 38 to the consolidated financial statements, the consideration for the acquisition of Volk Favor was HK\$20,000,000 which had been satisfied by HK\$1,000,000 in cash and issuance of promissory note with principle amount of HK\$19,000,000, subject to the profit guarantee ("Volk Favor PN").

During the year ended 30 June 2018, the Group has settled approximately HK\$15,181,000 of Volk Favor PN as to HK\$4,500,000 in cash and HK\$10,681,000 by way of assignment of loan receivables ("Settlements"). However, under the circumstance that Volk Favor failed to meet the profit guarantee, Volk Favor PN has been cancelled. Accordingly, the cash consideration of HK\$1,000,000 together the Settlements of HK\$15,181,000 shall be refund to the Group.

During the year ended 30 June 2019, the management was in the view that Cosmic Lane was not able to repay the Settlement. Therefore, an impairment loss of approximately HK\$16,181,000 had been provided.

附註：

- (a) 於二零一八年六月三十日，其他應收款項包括應收Cosmic Lane Limited (「Cosmic Lane」)(即有關收購Volk Favor之賣方)之款項約16,181,000港元。

如綜合財務報表附註38所詳述，收購Volk Favor之代價20,000,000港元乃以現金1,000,000港元及透過發行本金額為19,000,000港元之承付票據結算，惟須遵守溢利保證(「Volk Favor 承付票據」)。

截至二零一八年六月三十日止年度，本集團已結算Volk Favor承付票據之約15,181,000港元，其中4,500,000港元及10,681,000港元分別透過現金及轉讓應收貸款方式結算(「結算」)。然而，由於Volk Favor未能達致溢利保證，故Volk Favor承付票據已註銷。因此，現金代價1,000,000港元連同結算15,181,000港元應退還予本集團。

截至二零一九年六月三十日止年度，管理層認為，Cosmic Lane無法償還結算。因此，已作出減值虧損撥備約16,181,000港元。

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

25. TRADE AND OTHER RECEIVABLES (Continued)

The Directors consider that the fair values of trade receivables are not materially different from their amounts because these amounts have short maturity period on their inception. The Group's food and beverage trading business and health care business are mainly on credit basis with a credit term of 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by the Directors. The aging analysis of trade receivables, based on the invoice date at the end of each reporting period, which approximates the respective revenue recognition dates, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	—	1,966
Over 90 days	超過90日	—	2,779
		—	4,745

As at 30 June 2019, there are no trade receivables (2018: approximately HK\$2,779,000) which were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Up to 3 months past due	逾期最多三個月	—	1,477
3 to 6 months past due	逾期三至六個月	—	519
6 months to 1 year past due	逾期六個月至一年	—	190
Over 1 year past due	逾期超過一年	—	593
		—	2,779

25. 應收賬款及其他應收款項(續)

董事認為應收賬款之公平值與其金額並無重大差異，原因為此等金額自開始時起計於短期內到期。本集團之食品及飲品貿易業務及保健業務主要是以信貸形式進行，而信貸期為90日。本集團致力嚴控未收回之應收款項。董事定期審閱逾期結餘。於各報告期間結束時，應收賬款按發票日（與相關收益確認日期相若）之賬齡分析如下：

於二零一九年六月三十日，並無（二零一八年：約2,779,000港元）應收賬款為已逾期但並無減值。此等賬款乃關於多名並無近期違約紀錄之獨立客戶。此等應收賬款之賬齡分析如下：

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25. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the provision for bad and doubtful debts on trade receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of year	年初結餘	3,826	2,833
Provision for the year	年內撥備	2,917	993
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	—	—
Balance at end of year	年終結餘	6,743	3,826

Included in the impairment loss on trade receivables are individual impaired trade receivables with an aggregate balance of approximately HK\$6,743,000 (2018: HK\$3,826,000) in relation to the trading of food and beverage, health care services and logistics services, the recoverability of which are in doubt. The Group does not hold any collateral over these balances.

Movement in the provision for bad and doubtful debts on other receivables 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
Balance at beginning of year	年初結餘	7,963	309
Provision for the year	年內撥備	16,457	7,654
Written off	撇銷	(7,963)	—
Balance at end of year	年終結餘	16,457	7,963

Included in the impairment loss on other receivables are individual impaired other receivables with an aggregate balance of approximately HK\$16,457,000 (2018: HK\$7,963,000).

25. 應收賬款及其他應收款項(續)

應收賬款之呆壞賬撥備變動如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of year	3,826	2,833
Provision for the year	2,917	993
Reversal of impairment loss on trade receivables	—	—
Balance at end of year	6,743	3,826

應收賬款之減值虧損包括合計結餘約6,743,000港元(二零一八年: 3,826,000港元)有關食品及飲品貿易、保健服務及物流服務之個別已減值應收賬款,其能否收回存疑。本集團並無就此等結餘持有任何抵押品。

其他應收款項之呆壞賬撥備變動如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of year	7,963	309
Provision for the year	16,457	7,654
Written off	(7,963)	—
Balance at end of year	16,457	7,963

其他應收款項之減值虧損包括合計結餘約16,457,000港元(二零一八年: 7,963,000港元)之個別已減值其他應收款項。

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26. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business.

Loan receivables are unsecured, bearing interest rate at 10% per annum, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by management.

26. 應收貸款

本集團之應收貸款來自放債業務。

應收貸款為無抵押，利率為每年10厘，信貸期乃由訂約方共同協定。每位客戶均有信貸限額。管理層定期檢討並嚴格跟進逾期結餘。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables	應收貸款		
– Non-current portion	– 非流動部份	13,500	703
– Current portion	– 流動部份	–	81,862
		13,500	82,565
Accumulated impairment loss on loan receivables	應收貸款之累計減值虧損	–	(82,565)
Allowance for expected credit loss	預期信貸虧損撥備	(231)	–
		13,269	–

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

於報告期末，應收貸款按其至合約到期日之餘下期間之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Repayable	償還期限		
0 to 90 days	0至90日	–	–
91 to 180 days	91至180日	–	–
181 to 365 days	181至365日	–	–
Over 1 year	超過1年	13,500	–
		13,500	–

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26. LOAN RECEIVABLES (Continued)

Movement in provision for loan receivables 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
Balances at beginning of year	年初結餘	82,565	9,885
Impairment loss on loan receivables	應收貸款之減值虧損	—	72,680
Allowance for expected credit loss	預期信貸虧損撥備	231	—
Written off due to loss of control of a liquidating subsidiary	因喪失一間附屬公司的控制權而撇銷	(82,565)	—
Balance at the end of year	年終結餘	231	82,565

Due to the circumstance that Grand Faith Finance Limited (“Grand Faith”), being a wholly owned subsidiary of the Group engaged in the money lending operation, was under a voluntary liquidation process, the recoverability of the related loan receivables with carrying value of HK\$82,565,000 was in doubt. Accordingly, an impairment loss of loan receivables with the same amounts have been charged to profit or loss for the year ended 30 June 2018. On 24 July 2018, Grand Faith was placed into creditor’s voluntary liquidation, hence the previously provided impairment loss of approximately HK\$82,565,000 was written off.

The expected credit loss of approximately HK\$231,000 as at 30 June 2019 are estimated by an independent external valuer using general approach. The loss allowance is adjusted to reflect the current conditions and forecasts of future economic conditions as appropriate. Except for the above impaired balances, none of the loan receivables was either past due or impaired and had no history of default.

26. 應收貸款(續)

應收貸款撥備變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balances at beginning of year	82,565	9,885
Impairment loss on loan receivables	—	72,680
Allowance for expected credit loss	231	—
Written off due to loss of control of a liquidating subsidiary	(82,565)	—
Balance at the end of year	231	82,565

由於信揚財務有限公司(「信揚」，為本集團從事放債業務之全資附屬公司)正處自願清盤程序，故賬面值為82,565,000港元之相關應收貸款之可收回性存在疑問。因此，金額相同之應收貸款之減值虧損已於截至二零一八年六月三十日止年度自損益扣除。於二零一八年七月二十四日，信揚被債權人自願清盤，因此早前作出撥備的減值虧損約82,565,000港元已撇銷。

於二零一九年六月三十日的預期信貸虧損約231,000港元乃由一名獨立外聘估值師透過應用一般法而估計。虧損撥備已調整，以反映當前狀況及對未來經濟狀況的預測(如適用)。除上述減值餘額外，概無應收貸款已逾期或減值，且並無拖欠歷史。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值經損益入賬之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity securities	上市股本證券	112,633	164,476
Unlisted convertible bond (note a)	非上市可換股債券 (附註a)	37,259	37,259
Less: fair value change on convertible bond	減：可換股債券之公平 值變動	(37,259)	(37,259)
Market value of listed securities and convertible bond	上市證券及可換股債券 之市值	112,633	164,476

The fair values of the listed equity securities were determined based on the quoted market prices in the active market. The Group has pledged all financial assets at fair value through profit or loss with carrying amount of approximately HK\$112,633,000 (2018: nil) to secure margin payables as disclosed in note 29.

上市股本證券之公平值乃基於活躍市場所報市價釐定。如附註29所披露，本集團已將賬面值約112,633,000港元（二零一八年：無）之所有按公平值經損益入賬之金融資產抵押，為應付孖展款項作出擔保。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

- (a) In November 2015, True Wonder Investments Limited, a wholly owned subsidiary of the Company was registered as a holder of the convertible bond in the principal amount of US\$7,000,000 (approximately HK\$54,313,700) with 2.0% coupon rate and maturity in 2020 issued by Union Asia Enterprise Holdings Limited ("Union Asia") which is listed in the GEM of the Stock Exchange.

During the year ended 30 June 2019 and 2018, Union Asia's shares were still suspended from trading as at 30 June 2019, starting from 20 March 2017. The management of the Group considered that the fair value of the convertible bonds could no longer be reliably estimated and that their recoverable amount to be nil as at both 30 June 2019 and 2018.

During the year ended 30 June 2019, net realised loss on disposal of listed securities of approximately HK\$95,376,000 (2018: HK\$5,181,000) was recognised in profit or loss.

28. BANK BALANCES AND CASH

27. 按公平值經損益入賬之金融資產(續)

附註：

- (a) 於二零一五年十一月，本公司之全資附屬公司True Wonder Investments Limited登記成為萬亞企業控股有限公司(「萬亞」，於聯交所GEM上市)所發行本金額為7,000,000美元(約54,313,700港元)於二零二零年到期之2.0厘票息率可換股債券之持有人。

截至二零一九年及二零一八年六月三十日止年度，萬亞之股份自二零一七年三月二十日起被暫停買賣，且於二零一九年六月三十日仍然暫停買賣。本集團之管理層認為不再能可靠地估計可換股債券之公平值而其於二零一九年及二零一八年六月三十日之可收回金額為零。

於截至二零一九年六月三十日止年度，出售上市證券之已變現虧損淨額約95,376,000港元(二零一八年：5,181,000港元)已於損益確認。

28. 銀行結存及現金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank and cash balances	銀行及現金結存	9,817	14,498
Deposit in brokers' account	經紀賬戶按金	34	7,534
		9,851	22,032

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28. BANK BALANCES AND CASH (Continued)

As at 30 June 2019, the bank balances and cash of the Group denominated mainly in Hong Kong dollars. The analysis is as follows:

28. 銀行結存及現金(續)

於二零一九年六月三十日，本集團的銀行結存及現金主要以港元計值。分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank balances and cash denominated in:	以下列貨幣計值之 銀行結存及現金：		
– Hong Kong dollar	– 港元	9,293	20,246
– United States dollar	– 美元	19	19
– Singapore dollar	– 新加坡元	9	9
– Renminbi	– 人民幣	530	1,758
		9,851	22,032

29. MARGIN PAYABLES

Margin payables represent margin loans arising from the trading of listed investments which are repayable on demand. No aging analysis is disclosed in respect of margin payables. In the opinion of the directors of the Company, an aging analysis does not give additional value in view of the Group's business nature.

29. 應付孖展款項

應付孖展款項指因買賣上市投資產生的孖展貸款，須按要求償還。並無就應付孖展款項披露賬齡分析。本公司董事認為，鑒於本集團的業務性質，賬齡分析並無額外價值。

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30. TRADE AND OTHER PAYABLES

30. 應付賬款及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	應付賬款	568	671
Other payables	其他應付款項	13,753	21,734
Accruals	應計費用	8,305	4,887
		22,626	27,292

The aging analysis of trade payables, based on the date of receipt of goods is as follows:

應付賬款按接收貨品日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	—	—
91 to 180 days	91至180日	—	79
Over 180 days	超過180日	568	592
		568	671

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31. PROMISSORY NOTE

31. 承付票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of year	年初結餘	19,354	19,345
Redemption of promissory note	贖回承付票據	(15,680)	—
Fair value change on the contingent consideration	或然代價之公平值變動	(5,000)	—
Early redemption of promissory note	提前贖回承付票據	—	(2,000)
Loss on early redemption of promissory note	提前贖回承付票據之虧損	—	126
Imputed interest	推算利息	1,326	1,883
Balance at the end of year	年終結餘	—	19,354

During the year ended 30 June 2017, the Company issued a promissory note at rate of 5% per annum in the principal amount of HK\$21,800,000 as part of consideration for the acquisition of the 100% equity interest of ACC. The holder of the promissory note is the sole director of the ACC. The promissory note had a two-year term and maturing on 24 February 2019. The fair value of the promissory note was determined at approximately HK\$19,571,000 at the acquisition date, based on an independent valuation carried out by an independent professional valuer. The effective interest rate of the promissory note was determined to be 10.69% per annum.

截至二零一七年六月三十日止年度，本公司發行本金額為21,800,000港元、年利率為5厘之承付票據，作為收購飛運通100%股權之代價的一部分。承付票據的持有人為飛運通的唯一董事。承付票據為期兩年，於二零一九年二月二十四日到期。承付票據的公平值於收購日期釐定為19,571,000港元，基於一名獨立專業估值師進行的獨立估值。承付票據的實際利率釐定為每年10.69厘。

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32. BORROWINGS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Guaranteed bank loans, repayable on demand	有擔保銀行貸款， 須應要求償還	—	156
Revolving loan	循環貸款	100,000	—
		100,000	156

The effective interest rates on the Group's bank borrowings is at 8.95% per annum (2018: 8.95% per annum). The bank loans are guaranteed by the sole director of a subsidiary.

The effective interest rate on the revolving loan is at 7.88% per annum. It is guaranteed by the Group's property and assets.

The revolving loan was borrowed from a creditor, which is a company incorporated in Hong Kong. Mr. Chow Chi Wah Vincent, an Independent Non-executive Director of the Company, is also a director of the creditor (resigned on 29 October 2019).

本集團銀行借貸之實際利率為每年8.95厘(二零一八年：每年8.95厘)。有關銀行貸款由一間附屬公司之唯一董事提供擔保。

循環貸款之實際利率為每年7.88厘，以本集團物業及資產擔保。

循環貸款乃從一名債權人(於香港註冊成立的公司)借入。本公司獨立非執行董事周志華先生亦為債權人的董事(已於二零一九年十月二十九日辭任)。

33. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease motor vehicles under finance leases. The average lease term is 3.4 years (2018: 3.5 years). Interest rates underlying all obligation under finance leases are fixed at respective contract dates at 3.5% (2018: 2% to 3.5%). The leases have no terms of renewal or purchases options and escalation clauses. No arrangements have been entered into for contingent rental payment.

33. 融資租賃承擔

本集團政策是根據融資租賃租用汽車。平均租期為3.4年(二零一八年：3.5年)。所有融資租賃承擔之相關利率乃於各合約日期固定為3.5%(二零一八年：2%至3.5%)。租賃並無續租條款或購買選項及加租條款。並無訂立有關或然租金付款之安排。

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33. OBLIGATIONS UNDER FINANCE LEASES (Continued)

33. 融資租賃承擔(續)

Minimum lease payments

最低租賃付款額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amount payables under finance leases:	根據融資租賃應付金額：		
Total balances	總金額	1,016	1,454
Less: Future finance charges	減：未來融資費用	(79)	(149)
Present value of lease obligations	租賃承擔之現值	937	1,305
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結清並列入流動負債之金額	(399)	(502)
Amount due for settlement after 12 months	於12個月後到期結清之金額	538	803

The Group's obligation under finance leases is secured by the lessor's charge over the leased assets with net carrying amount of approximately HK\$636,000 (2018: approximately HK\$901,000) as at 30 June 2019.

本集團之融資租賃承擔以出租人之租賃資產押記作抵押，有關資產於二零一九年六月三十日之賬面淨值約為636,000港元（二零一八年：約901,000港元）。

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34. TAX PAYABLE AND DEFERRED TAX LIABILITIES

- (a) The movements in income tax payable during the year 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
At 1 July	於七月一日	778	531
Provision for current tax for the year	本年度即期稅項撥備	—	247
At 30 June	於六月三十日	778	778

- (b) The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follow:

		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	—	1,309
Acquisition of a subsidiary	收購一間附屬公司	—	1,148
Credited to profit or loss during the year	計入本年度損益	—	(2,457)
At 30 June	於六月三十日	—	—

Deferred tax liabilities arose from temporary differences of intangible assets from acquisition of a subsidiary.

- (c) No deferred tax assets has been recognised in respect of the tax losses and fair value loss on investment property due to the unpredictability of future profit streams. The tax losses have no expiry date under the current tax legislation.

34. 應付稅項及遞延稅項負債

- (a) 應付所得稅於本年度的變動如下：

	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	778	531
Provision for current tax for the year	—	247
At 30 June	778	778

- (b) 綜合財務狀況表中確認的遞延稅項負債的組成部分及本年度的變動如下：

	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	—	1,309
Acquisition of a subsidiary	—	1,148
Credited to profit or loss during the year	—	(2,457)
At 30 June	—	—

遞延稅項負債源自收購一間收屬公司之無形資產的暫時差額。

- (c) 由於無法預測未來溢利來源，因此並無就稅項虧損及投資物業之公平值虧損確認遞延稅項資產。根據現行稅務法例，有關稅項虧損並無屆滿日期。

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35. SHARE CAPITAL

35. 股本

		Number of ordinary shares 普通股數目	Amount HK\$'000 金額 千港元
Authorised: Ordinary shares At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019, at HK\$0.0001 each	法定： 普通股 於二零一七年 七月一日、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， 每股面值0.0001港元	10,000,000,000,000	1,000,000
		Number of ordinary shares 普通股數目	Amount HK\$'000 金額 千港元
Issued and fully paid: At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019, at HK\$0.0001 each	已發行及繳足： 於二零一七年 七月一日、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， 每股面值0.0001港元	1,533,654,788	153

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36. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

Nature and purpose of reserves

(a) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

36. 儲備

本集團儲備金額及變動已於綜合損益及其他全面收益表及綜合權益變動表呈列。

儲備之性質及目的

(a) 股份溢價

根據開曼群島公司法之規定，本公司股份溢價賬內之資金可分派予本公司股東，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。

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36. RESERVES (Continued)

Nature and purpose of reserves (Continued)

(b) Capital reserve

Capital reserve arisen from the Group's reorganisation on 27 February 2002 and represented the excess of the combined net assets of the subsidiaries acquired over the nominal value of the Company's issued shares.

(c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

(d) Investment revaluation reserve

Investment revaluation reserve represents the cumulative net fair value change in the Group's equity investments that had been designated by the Group as at financial assets at FVTOCI as at the date of initial application of HKFRS 9 based on the specified transitional provisions of HKFRS 9. This reserve will not be reclassified to profit or loss when the investments are sold, instead, the amount will be transferred to the Group's retained earnings where the investments are sold.

37. SHARE-BASED PAYMENTS

The Company adopted a share option ("Options") scheme (the "Scheme") on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants who, in the sole discretion of the Board, have contributed or may contribute to the Group.

36. 儲備(續)

儲備之性質及目的(續)

(b) 資本儲備

資本儲備因二零零二年二月二十七日之本集團重組所產生，代表所收購之附屬公司的合併資產淨值超過本公司已發行股份之面值之金額。

(c) 匯兌儲備

匯兌儲備由換算海外業務財務報表產生之所有匯兌差額所組成。該儲備根據綜合財務報表附註4所載的會計政策處理。

(d) 投資重估儲備

投資重估儲備指根據香港財務報告準則第9號的特定過渡條文於香港財務報告準則第9號首次應用日期被本集團指定為按公平值經其他全面收益入賬之金融資產的本集團股權投資之累計公平值變動淨額。當投資被出售時，該儲備不會重新分類至損益，該金額會在投資被出售時轉入本集團的保留盈利。

37. 以股份為基礎之付款

本公司於二零一二年十一月二十日採納一項購股權（「購股權」）計劃（「計劃」），旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。

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37. SHARE-BASED PAYMENTS (Continued)

Under the Scheme, the maximum number of unexercised Options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of the approval of the Scheme or the date of the general meeting for refreshing the 10% limit under the Scheme. The limit on the number of shares which may be issued upon exercise of all outstanding Options granted under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time.

The offer of a grant of the Options may be accepted in writing within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the Options granted is determined by the Board and shall not be more than ten years from the date of the grant of the Options. The Scheme does not require a minimum period for which the Options must be held nor a performance target which must be achieved before the Options can be exercised.

The subscription price will be determined by the Board, but may not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of grant of the Options ; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the Options ; and (iii) the nominal value of the Company's shares on the date of offer.

There was no Option granted under the Scheme since its inception and there was no Option held by eligible participants as at 30 June 2019 (2018: Nil).

37. 以股份為基礎之付款(續)

根據計劃，現時，根據計劃可予授出而尚未行使之購股權之最高數目，相等於(當其獲行使時)批准計劃當日或更新計劃之10%限額之股東大會當日本公司已發行股份之10%。因行使所有根據計劃授出而尚未行使之購股權時可發行之股份數目限額，不得超過本公司不時已發行股份之30%。計劃內之各合資格參與者於任何12個月期內根據計劃可獲發行股份之最高數目為不超過本公司任何時候已發行股份數目之1%。

授予購股權之建議，可於提呈建議日期起21日內由承授人支付象徵性代價共1港元後以書面形式接納。已授出之購股權之行使期由董事會釐定，期限自授出購股權之日起不得超過十年。計劃並無規定須持有購股權之最短期限，亦無規定於購股權獲行使前須達到表現目標。

認購價將由董事會釐定，惟不得低於(i)股份於授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)於提呈日期本公司股份之面值(以最高者為準)。

自計劃開始以來並無根據計劃授出購股權，而合資格參與者於二零一九年六月三十日並無持有購股權(二零一八年：無)。

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38. ACQUISITION OF SUBSIDIARIES

For the year ended 30 June 2019

On 17 June 2019, the Group completed the acquisition of 100% equity interests in Dragonite Resources Limited (“**Dragonite**”) from an independent third party, which was satisfied by way of HK\$500,000 in cash.

Dragonite engages in provision of money lending services. The acquisition has been accounted for as acquisition of assets and liabilities as Dragonite has no operation upon completion of the acquisition except for holding of a money lending licence.

The fair values of the identifiable assets and liabilities of Dragonite at the date of acquisition are as follows:

38. 收購附屬公司

截至二零一九年六月三十日止年度

於二零一九年六月十七日，本集團完成向一名獨立第三方收購 Dragonite Resources Limited (「**Dragonite**」) 的全部股權，以現金500,000港元支付。

Dragonite從事提供放債服務。由於Dragonite於收購完成時除持有放債牌照外並無經營，收購作為收購資產及負債入賬。

Dragonite的可識別資產及負債於收購日期的公平值如下：

		Recognised on acquisition 於收購時確認 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	406
Deposit, prepayment, and other receivables	按金、預付款項及其他應收款項	103
Other payables	其他應付款項	(9)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	500
Consideration was satisfied by the fair value of:	代價乃以下列項目之公平值支付：	
Cash paid in the financial year ended 30 June 2019	於截至二零一九年六月三十日止財政年度之 已付現金	500
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(500)
Cash and cash equivalents in the subsidiary acquired	所收購附屬公司之現金及等同現金項目	406
		(94)

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38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2019

On 21 September 2018, the Group completed the acquisition of 100% equity interests in Glorious Gold Holdings Limited (“**Glorious Gold**”) and its subsidiary (“**Glorious Gold Group**”) from an independent third party, which was satisfied by way of HK\$500,000 in cash.

Glorious Gold Group engages in investment holding. The acquisition has been accounted for as acquisition of assets and liabilities as Glorious Gold Group has no operation upon completion of the acquisition except for holding of a motor vehicle.

The fair values of the identifiable assets and liabilities of Glorious Gold Group at the date of acquisition are as follows:

38. 收購附屬公司(續)

截至二零一九年六月三十日止年度

於二零一八年九月二十一日，本集團完成向一名獨立第三方收購榮金控股有限公司(「榮金」)及其附屬公司(「榮金集團」)的全部股權，以現金500,000港元支付。

榮金集團從事投資控股業務。由於榮金集團於收購完成時除持有一輛汽車外並無經營，收購作為收購資產及負債入賬。

榮金集團的可識別資產及負債於收購日期的公平值如下：

		Recognised on acquisition 於收購時確認 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	567
Other payables	其他應付款項	(67)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	500
Consideration was satisfied by the fair value of: Cash paid in the financial year ended 30 June 2019	代價乃以下列項目之公平值支付： 於截至二零一九年六月三十日止財政年度之 已付現金	500
Net cash outflow used on acquisition: Cash consideration paid	收購所用之現金流出淨額： 已付現金代價	(500)

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38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2018

On 7 July 2017, the Group completed the acquisition of 100% equity interests in Volk Favor Food Group Limited (“Volk Favor”) and its subsidiaries (“Volk Favor Group”) from an independent third party, which was satisfied by way of HK\$1,000,000 in cash and issuance of promissory note amounting to HK\$19,000,000. More details were set out in the Company’s announcement dated 7 July 2017.

The fair values of the identifiable assets and liabilities of Volk Favor at the date of acquisition are as follows:

38. 收購附屬公司（續）

截至二零一八年六月三十日止年度

於二零一七年七月七日，本集團完成向一名獨立第三方收購Volk Favor Food Group Limited（「Volk Favor」）及其附屬公司（「Volk Favor集團」）之100%股本權益，代價以1,000,000港元現金及發行19,000,000港元之承付票據支付。進一步詳情載於本公司日期為二零一七年七月七日之公告。

Volk Favor之可識別資產及負債於收購日期之公平值如下：

		Recognised on acquisition 於收購時確認 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	202
Intangible assets (Note 23)	無形資產(附註23)	4,592
Cash and bank balances	現金及銀行結存	566
Inventory	存貨	996
Trade and other receivables	應收賬款及其他應收款項	5,221
Trade and other payables	應付賬款及其他應付款項	(3,625)
Deferred tax liabilities	遞延稅項負債	(1,148)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	6,804
Goodwill (Note 24)	商譽(附註24)	2,693
		9,497
Consideration was satisfied by the fair value of:	代價乃以下列項目之公平值支付：	
Cash paid in the financial year ended 30 June 2017	於截至二零一七年六月三十日止財政年度之已付現金	1,000
Contingent consideration payable – Promissory Note (note b)	應付或然代價—承付票據(附註b)	8,497
		9,497
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash and cash equivalents in the subsidiary acquired	所收購附屬公司之現金及等同現金項目	(566)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2018 (Continued)

The principal activities of Volk Favor Group is feed production, hog breeding, hog slaughtering and hog farming as well as production and sale of pork products and processed meat products. This acquisition of subsidiaries has been accounted for as acquisition of business according to HKFRS 3.

Notes:

- (a) At the date of acquisition, goodwill of HK\$2,693,000 was determined based on the fair values of the identifiable assets and liabilities of Volk Favor. Group Goodwill arose on the acquisition because the acquisition included the benefit of future profitability as at the date of acquisition.

- (b) Contingent Consideration

Contingent consideration payable arising from business combination are initially and subsequently measured at fair value, with changes in fair values in subsequent accounting periods being recognised in profit or loss.

38. 收購附屬公司(續)

截至二零一八年六月三十日止年度(續)

Volk Favor集團主要從事飼料生產、生豬飼養、生豬屠宰及經營養豬場，以及豬肉製品和加工肉製品的生產和銷售。此項收購附屬公司已根據香港財務報告準則第3號入賬列作業務收購。

附註：

- (a) 於收購之日，已根據Volk Favor集團的可識別資產及負債的公平值釐定商譽2,693,000港元。收購產生商譽是因為收購事項包括於收購日期之未來盈利能力的裨益。

- (b) 或然代價

業務合併產生之應付或然代價初步及其後均按公平值計量，且於其後會計期間之公平值變動於損益內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2018 (Continued)

Notes: (Continued)

(b) Contingent Consideration (Continued)

According to the sale and purchase agreement of the acquisition of Volk Favor (“**Volk Favor Agreement**”), there was a profit guarantee pursuant to which the vendor guarantees to the Group that the net profit after tax of Volk Favor Group for the period within 12 months from the completion date (i.e. 7 July 2018) is not less than HK\$3,000,000 (“**Guaranteed Profit**”). If the event that Guaranteed Profit have not been met, compensation shall be settled by the vendor to the Group (i) firstly by cancellation of promissory note to be issued to the vendor and (ii) secondly by cash. Subsequent to the end of the reporting period, the actual profit of Volk Favor Group has not been met with the Guaranteed Profit. Accordingly, the promissory note with principle amount of HK\$19,000,000 issued to the vendor was cancelled and the cash of HK\$1,000,000 together with the settlement of that promissory note made during the year was payable by the vendor to the Group.

- (c) Since the acquisition, Volk Favor Group contributed approximately HK\$7,940,000 to the Group’s revenue and a loss of approximately HK\$4,519,000 to the Group’s consolidated results for the year ended 30 June 2018.

38. 收購附屬公司（續）

截至二零一八年六月三十日止年度（續）

附註：（續）

(b) 或然代價（續）

收購Volk Favor之買賣協議（「**Volk Favor協議**」）規定一項溢利保證，據此，賣方向本集團保證，Volk Favor集團於自完成日期（即二零一八年七月七日）起計十二個月期間之除稅後純利不得低於3,000,000港元（「**保證溢利**」）。倘未達致保證溢利，則賣方須(i)首先註銷將向賣方發行之承付票據及(ii)其次以現金向本集團作出賠償。於報告期末後，Volk Favor集團之實際溢利未達致保證溢利。因此，向賣方發行之本金額為19,000,000港元之承付票據已註銷，且賣方應向本集團支付現金1,000,000港元連同年內就承付票據作出之結算。

- (c) 自收購起，Volk Favor集團已為截至二零一八年六月三十日止年度本集團收入貢獻約7,940,000港元及為本集團之綜合業績貢獻虧損約4,519,000港元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 30 June 2018 (Continued)

On 18 January 2018, the Group completed the acquisition of 100% equity interests of Ample Talent Holdings Limited and its subsidiaries (“Ample Talent Group”) from an independent third party, which was satisfied by the way of HK\$26,000,000 of cash and HK\$8,200,000 to be settled with cash within twelve month after the completion date. More details were set out in the Company’s announcement dated 18 January 2018 and 23 June 2017. The principal asset held by the Ample Talent Group is a residential property situated in Beijing. The acquisition of subsidiaries has been accounted for as acquisition of assets and liabilities as the Ample Talent Group has no operation upon completion of the acquisition except for holding an investment property.

Assets and liabilities arising from the acquisition are as follows:

38. 收購附屬公司（續）

截至二零一八年六月三十日止年度（續）

於二零一八年一月十八日，本集團完成向一名獨立第三方收購 Ample Talent Holdings Limited 及其附屬公司（「Ample Talent 集團」）之 100% 股本權益，乃通過現金 26,000,000 港元及 8,200,000 港元將於完成日期後十二個月內以現金支付。更多詳情載列於本公司日期為二零一八年一月十八日及二零一七年六月二十三日之公告。Ample Talent 集團持有之主要資產為一項位於北京之住宅物業。收購該等附屬公司已按收購資產及負債入賬，因為除持有一項投資物業外，Ample Talent 集團於完成收購時並無營運。

自收購產生之資產及負債如下：

		HK\$'000 千港元
Investment property	投資物業	34,395
Cash and bank balances	現金及銀行結存	4
Accrued liabilities	應計負債	(199)
Net identifiable assets	可識別資產淨值	34,200
Total purchase consideration satisfied by:	總購買代價通過以下方式支付：	
Cash paid in the financial year ended 30 June 2017	截至二零一七年六月三十日止財政年度已付現金	19,000
Cash paid during the year	年內已付現金	7,000
Cash to be paid within twelve months of the completion day	完成日期起十二個月內將支付之現金	8,200
		34,200
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	(7,000)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及等同現金項目	4
		(6,996)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

39. LIQUIDATION OF A SUBSIDIARY

On 24 July 2018, the Group had placed an indirect wholly-owned subsidiary into creditors' voluntary liquidation (the "**Liquidation**"). Following the commencement of the Liquidation, the subsidiary was ceased to be an indirect wholly-owned subsidiary of the Group and effectively be carved out from the Group. The net assets of the subsidiary on date of liquidation was as follows:

39. 一間附屬公司清盤

於二零一八年七月二十四日，本集團已將一間間接全資附屬公司進行債權人自願清盤（「清盤」）。清盤開始後，該附屬公司不再為本公司之間接全資附屬公司，並從本集團實際剝離。該附屬公司於清盤日期的資產淨值如下：

		HK\$'000 千港元
Other receivables	其他應收款項	1,729
Cash and bank balance	現金及銀行結存	10,719
Other payables	其他應付款項	(1)
Net assets disposed of	所出售資產淨值	12,447
Loss on	虧損	
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Less: cash and cash equivalents disposed of	減：已出售現金及等同現金項目	(10,719)

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For the year ended 30 June 2019 截至二零一九年六月三十日止年度

40. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2018, the Company issued the promissory note with the principal value of HK\$19,000,000 as part of consideration for the acquisition of the Volk Favor (“Volk Favor PN”).

On 22 March 2018, the Group has settled the Volk Favor PN of approximately HK\$10,681,000 by way of the assignment of loan receivables with the same amount.

41. LEASE COMMITMENTS

At 30 June 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至五年(包括首尾兩年)
After 5 years	五年後
Balance at the end of year	年終結餘

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of two to eight years and rentals are fixed over the lease terms and do not include contingent rentals.

42. CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not leave any significant contingent liabilities (2018: Nil).

40. 主要非現金交易

於截至二零一八年六月三十日止年度，本公司發行本金額為19,000,000港元之承付票據，作為收購Volk Favor之部份代價（「Volk Favor承付票據」）。

於二零一八年三月二十二日，本集團已透過轉讓相同金額之應收貸款結算Volk Favor承付票據約10,681,000港元。

41. 租賃承擔

於二零一九年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,986	10,949
2,937	13,196
—	2,285
7,923	26,430

經營租賃款項為本集團應付若干辦公室之租金。租期議定平均為二至八年，期內租金不變，且不包括或然租金。

42. 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年：無）。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

43. RELATED PARTY TRANSACTIONS

Loan receivables from the associate

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short term loan	短期貸款	—	400

The loan receivable from the associate is unsecured, charged at the rate of 12% per annum and repayable in 3 months.

43. 關連人士交易

應收聯營公司貸款

應收聯營公司貸款為無抵押、按12厘之年利率計息及須於3個月後償還。

Loan interest income from the associate

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan interest income	貸款利息收入	—	48

來自聯營公司之貸款利息收入

Compensation of directors and key management personnel

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits	短期福利	1,788	2,661

董事及主要管理人員之薪酬

Transactions with other related parties

Saved as disclosed elsewhere in these financial statements, the Group does not have any material related party transactions (2018: Nil).

與其他關連人士之交易

除本財務報表其他部份所披露者外，本集團並無任何重大關連人士交易（二零一八年：無）。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

44. FINANCIAL INFORMATION OF THE COMPANY

44. 本公司之財務資料

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current asset	非流動資產		
Property, plant and equipment	物業、廠房及設備	210	1
Investments in subsidiaries	於附屬公司之投資	230,012	1
		230,222	1
Current assets	流動資產		
Prepayments, deposits and receivables	預付款項、按金及其他應收款項	7,218	3,000
Due from subsidiaries	應收附屬公司款項	—	344,032
Bank and cash balances	銀行及現金結存	4,557	91
		11,775	347,123
Current liabilities	流動負債		
Other payables	其他應付款項	—	311
Accrued charges	應計支出	4,412	4,576
Amount due to subsidiaries	應付附屬公司款項	74,151	82,900
Promissory note	承付票據	—	19,355
Borrowing	借貸	100,000	—
		178,563	107,142
Net current (liabilities)/assets	流動(負債)/資產淨值	(166,788)	239,981
Total assets less current liabilities	總資產減流動負債	63,434	239,982
NET ASSETS	資產淨值	63,434	239,982
Capital and reserves	股本及儲備		
Share capital	股本	153	153
Reserves (Note)	儲備(附註)	63,281	239,829
TOTAL EQUITY	總權益	63,434	239,982

Approved by the Board of Directors on 29 November 2019.

於二零一九年十一月二十九日獲董事局批准。

Mr. Woo Eddie
胡耀東先生
Chairman
主席

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

44. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Note:

Movement in reserves

44. 本公司之財務資料(續)

附註：

儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	1,589,573	15,826	(1,179,782)	425,617
Loss and total comprehensive expenses for the year	本年度虧損及全面開支 總額	—	—	(185,788)	(185,788)
As 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	1,589,573	15,826	(1,365,570)	239,829
Total comprehensive expense for the year	本年度全面開支總額	—	—	(176,548)	(176,548)
As 30 June 2019	於二零一九年六月三十日	1,589,573	15,826	(1,542,118)	63,281

45. LITIGATION

On 30 May 2018, the Group received a writ of summon from the High Court of the Court of First Instance of Hong Kong related to the dispute with former landlord of office premise amounting to HK\$310,000 (the “**Outstanding Amount**”).

The Group is actively seeking for legal advice on the matter and actively negotiating with former landlord for possible settlement method of Outstanding Amount.

45. 訴訟

於二零一八年五月三十日，本集團收到香港高等法院原訟法庭發出之傳訊令狀，涉及與辦公室物業之前業主之金額為310,000港元（「**未結款項**」）之糾紛。

本集團正在積極尋求有關此事的法律意見，並積極與前業主協商未結款項的可能結算方式。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

46. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following significant event which took place subsequent to the end of the reporting period:

- (a) On 28 January 2019, the Company entered into a sale and purchase agreement (the “Agreement”) with the vendor to acquire 100% equity interest in Hope Capital Limited (“**Hope Capital**”) and its subsidiaries (“**Hope Capital Group**”) at a consideration of HK\$40,740,000. Hope Capital Group includes a licensed corporation under the SFO to carry out Type 1 (dealing in securities) regulated activity. Completion of the acquisition was conditional upon the satisfaction of the conditions precedent as detailed in the Agreement. Pursuant to the Agreement, completion of the acquisition is conditional upon certain conditions being satisfied or waived. On 23 August 2019, as the parties to the Agreement were of the view that those conditions in the Agreement cannot be fully satisfied. It has been mutually agreed to terminate the Agreement on 23 August 2019. The deposit of HK\$40,740,000 previously paid pursuant to the Agreement has been returned to the Group. For further details, please refer to the announcements dated 28 January 2019, 21 February 2019 and 23 August 2019.
- (b) On 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited (the “**Creditor**”) that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 (the “**Debenture**”), and thereby the Creditor has appointed Mr. Tang Shing Tung as the Receiver (the “**Receiver**”) to all of the property and assets of the Company on 3 July 2019. The Receiver is appointed by the Creditor to enforce and preserve the assets charged under the Debenture. For further details, please refer to the announcement dated 4 July 2019.

46. 報告期間後事項

除本綜合財務報表其他地方所披露者外，於報告期間結束後發生的有關本集團之重要事件如下：

- (a) 於二零一九年一月二十八日，本公司與賣方訂立一份買賣協議（「該協議」），以收購希望資金有限公司（「**希望資金**」）及其附屬公司（「**希望資金集團**」）的100%股權，代價為40,740,000港元。希望資金集團包括一間根據從事證券及期貨條例獲發牌可從事第1類（證券交易）受規管活動的法團。收購事項須待該協議詳述的先決條件達成後，方告完成。根據該協議，收購事項須待若干條件達成或獲豁免後，方告完成。於二零一九年八月二十三日，由於該協議訂約方認為，該協議中的條件無法全部達成，各方於二零一九年八月二十三日共同協定終止該協議。早前根據該協議支付的按金40,740,000港元已退還予本集團。進一步詳情請參閱本公司日期為二零一九年一月二十八日、二零一九年二月二十一日及二零一九年八月二十三日之公告。
- (b) 於二零一九年七月三日，本公司收到債權人民眾財務有限公司（「**債權人**」）的通知，已發生本公司授予債權人的日期為二零一九年一月二十五日之債權證（「**債權證**」）下違約事件，因此，債權人已於二零一九年七月三日委任鄧承東先生為本公司所有財產及資產的接管人（「**接管人**」）。接管人獲債權人委任強制執行及保存根據債權證抵押的資產。有關進一步詳情，請參閱日期為二零一九年七月四日之公告。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2019 截至二零一九年六月三十日止年度

46. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 12 August 2019, the Company announced that a direct wholly-owned subsidiary, namely Power Elite Holdings Limited (“**Power Elite**”) and its subsidiaries (“**Power Elite Group**”), was placed into creditors’ voluntary liquidation. Power Elite Group is a group of subsidiaries principally engaged in investment holding and property investment but with disappointing financial performance since the first quarter of the current reporting period. In order to reduce the Company’s exposures over matters relating to Power Elite Group, liquidators were engaged to liquidate and recover the value of Power Elite Group, and to further review books and records including the previous transactions of Power Elite Group. For further details, please refer to the announcement of the Company dated 12 August 2019.

47. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 29 November 2019.

46. 報告期間後事項(續)

- (c) 於二零一九年八月十二日，本公司宣佈一間直接全資附屬公司(即Power Elite Holdings Limited (「**Power Elite**」))及其附屬公司(「**Power Elite集團**」)被進行債權人自願清盤。Power Elite集團為一組主要從事投資控股及物業投資的附屬公司，但自本報告期間第一季度起表現不佳。為減輕本公司有關Power Elite集團事項的風險，已委聘清盤人，以將Power Elite集團清盤並收回其價值，並進一步審閱賬冊及記錄(包括Power Elite集團的早前交易)。有關進一步詳情，請參閱本公司日期為二零一九年八月十二日之公告。

47. 批准財務報表

綜合財務報表於二零一九年十一月二十九日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務資料概要

		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
Turnover	營業額	98,932	145,847	205,669	116,907	42,509
Revenue	收益	19,365	41,399	15,968	9,290	5,270
Cost of sales	銷售成本	(7,881)	(29,269)	(16,545)	(10,059)	(5,239)
Gross profit/(loss)	毛利/(毛損)	11,484	12,130	(577)	(769)	31
Other income	其他收入	13,591	24,125	13,597	62,418	39,164
Administrative expenses	行政開支	(28,872)	(52,650)	(39,188)	(40,691)	(25,433)
Other operating expenses	其他經營開支	(145,230)	(138,097)	(82,843)	(36,958)	(11,603)
Finance costs	融資成本	(3,276)	(2,171)	(777)	(1,868)	(1,921)
Share of (loss)/profit from an associate	應佔一間聯營公司 (虧損)/溢利	—	(740)	(635)	(707)	382
(Loss)/Profit before tax	除稅前(虧損)/溢利	(152,303)	(157,403)	(110,423)	(18,575)	620
Income tax expense	所得稅開支	—	2,210	(23)	—	(261)
(Loss)/Profit for the year	本年度(虧損)/溢利	(152,303)	(155,193)	(110,446)	(18,575)	359

		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
Total assets	總資產	280,982	327,561	464,725	355,072	422,056
Total liabilities	總負債	(154,440)	(48,885)	(29,962)	(7,419)	(150,316)
		126,542	278,676	434,763	347,653	271,740
Equity attributable to owners of the Company	本公司擁有人應佔權益	70,619	222,751	378,824	291,708	110,436
Non-controlling interest	非控股權益	55,923	55,925	55,939	55,945	161,304
		126,542	278,676	434,763	347,653	271,740

