



INNO-TECH HOLDINGS LIMITED
匯創控股有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 8202)

(股份代號：8202)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

**截至二零一七年六月三十日止年度之
全年業績公佈**

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

創業板之定位乃為相比其他聯交所上市公司具有較高投資風險之公司提供一個上市市場。有意投資之人士應了解於該等公司投資之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，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公佈全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

This announcement, for which the directors (the “Directors”) of Inno-Tech Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “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 announcement 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 in this announcement misleading.

本公佈乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定而提供有關Inno-Tech Holdings Limited(匯創控股有限公司*)(「本公司」)之資料，本公司之董事(「董事」)願共同及個別對本公佈承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信，本公佈所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分，及本公佈並無遺漏任何其他事宜致使其所載任何聲明產生誤導。

* For identification purpose only

* 僅供識別

HIGHLIGHTS	摘要
<ul style="list-style-type: none"> • The Group's revenue for the year ended 30 June 2017 amounted to approximately HK\$48,121,000, representing an increase of approximately 14% from approximately HK\$42,208,000 for the year ended 30 June 2016. • Net loss of the Company amounted to approximately HK\$959,816,000 for the year ended 30 June 2017 compared to net loss of approximately HK\$34,309,000 for the year ended 30 June 2016. • Basic and diluted loss per share was HK\$2.01 for the year ended 30 June 2017 compared to basic and diluted loss per share was HK\$0.22 (restated) for the year ended 30 June 2016. • The Directors do not recommend the payment of a final dividend for the year ended 30 June 2017. 	<ul style="list-style-type: none"> • 截至二零一七年六月三十日止年度，本集團之收益約為48,121,000港元，較截至二零一六年六月三十日止年度約42,208,000港元增加約14%。 • 截至二零一七年六月三十日止年度，本公司之虧損淨額為約959,816,000港元，而截至二零一六年六月三十日止年度則錄得虧損淨額約34,309,000港元。 • 截至二零一七年六月三十日止年度，每股基本及攤薄虧損為2.01港元，而截至二零一六年六月三十日止年度則錄得每股基本及攤薄虧損0.22港元（經重列）。 • 董事不建議派付截至二零一七年六月三十日止年度之末期股息。

The board of Directors (the “Board”) of Inno-Tech Holdings Limited announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 30 June 2017, together with comparative figures for the year ended 30 June 2016 as follows:

匯創控股有限公司董事會（「董事會」）公佈本公司及其附屬公司（「本集團」）截至二零一七年六月三十日止年度之經審核綜合業績，連同截至二零一六年六月三十日止年度之比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2017

綜合損益表

截至二零一七年六月三十日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	4	48,121	42,208
Cost of sales	銷售成本		(46,029)	(41,163)
Gross profit	毛利		2,092	1,045
Other income	其他收入	5	2,618	222
Marketing and promotion expenses	市場推廣及宣傳開支		(987)	(842)
Administrative expenses	行政開支		(31,263)	(17,261)
Finance costs	財務費用	6	(4,898)	(17,576)
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		10	(27)
Extinguishment of repayment of promissory notes	清償承兌票據		(289,250)	–
Extinguishment of repayment of borrowings	清償借貸		(196,986)	–
Loss on issuance of convertible bonds	發行可換股債券之虧損		(101,088)	–
Loss upon conversion of convertible bonds	兌換可換股債券時之虧損		(91,855)	–
Fair value loss on convertible bonds	可換股債券之公平值虧損		(242,315)	–
Impairment loss on loan receivables	應收貸款減值虧損		(6,000)	–
Loss before income tax	除所得稅前虧損	7	(959,922)	(34,439)
Income tax	所得稅	8	106	130
Loss for the year	年內虧損		(959,816)	(34,309)
Loss for the year attributable to:	下列人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(959,816)	(34,309)
				(Restated) (經重列)
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 (HK\$ per share)	– 基本及攤薄 (每股港元)	9	(2.01)	(0.22)

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME***For the year ended 30 June 2017***綜合損益及其他全面收入表**

截至二零一七年六月三十日止年度

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Loss for the year	年度虧損	(959,816)	(34,309)
Other comprehensive income for the year	年度其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表 產生之匯兌差額	3,119	1,044
Other comprehensive income for the year	年度其他全面收入	3,119	1,044
Total comprehensive loss for the year	年度全面虧損總額	(956,697)	(33,265)
Total comprehensive loss for the year attributable to:	下列人士應佔年度全面 虧損總額：		
Owners of the Company	本公司擁有人	(956,697)	(33,265)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

綜合財務狀況表

於二零一七年六月三十日

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	473	589
Intangible assets	無形資產	–	423
Goodwill	商譽	–	–
Investment deposits	投資按金	15,000	–
		15,473	1,012
Current assets	流動資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	53	43
Account receivables	應收賬款	2,658	3,510
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,444	21,094
Cash and cash equivalents	現金及現金等價物	10,806	5,438
		17,961	30,085
Current liabilities	流動負債		
Account payables, accrued expenses and other payables	應付賬款、應計費用及其他應付款項	34,421	45,044
Borrowings	借貸	–	44,500
Convertible bonds	可換股債券	43,640	–
Promissory notes	承兌票據	–	50,000
Tax payable	應付稅項	13,249	15,777
		91,310	155,321
Net current liabilities	流動負債淨額	(73,349)	(125,236)
Total assets less current liabilities	總資產減流動負債	(57,876)	(124,224)
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	526,350	–
Deferred taxation	遞延稅項	–	106
Borrowings	借貸	–	10,000
		526,350	10,106
Net liabilities	負債淨額	(584,226)	(134,330)
Equity	權益		
Share capital	股本	9,979	79,625
Reserves	儲備	(594,205)	(213,955)
Total deficit	虧絀總額	(584,226)	(134,330)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2017

綜合權益變動表

截至二零一七年六月三十日止年度

		Share capital	Share premium	Share option reserve	Contributed surplus	Capital redemption reserve	Exchange reserve	Other reserves	Accumulated losses	Total
		股本	股份溢價	購股權儲備	繳入盈餘	贖回儲備	匯兌儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2015	於二零一五年七月一日	79,625	1,049,931	38,714	52,959	43	(883)	(743)	(1,320,711)	(101,065)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(34,309)	(34,309)
Other comprehensive loss for the year:	年度其他全面虧損:									
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:									
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	1,044	-	-	1,044
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	1,044	-	(34,309)	(33,265)
Lapse of share options	購股權失效	-	-	(86)	-	-	-	-	86	-
At 30 June 2016	於二零一六年六月三十日	79,625	1,049,931	38,628	52,959	43	161	(743)	(1,354,934)	(134,330)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(959,816)	(959,816)
Other comprehensive loss for the year:	年度其他全面虧損:									
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:									
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	3,119	-	-	3,119
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	3,119	-	(959,816)	(956,697)
Placing of shares	配售股份	16,243	9,219	-	-	-	-	-	-	25,462
Capital reorganisation	股本重組	(93,639)	-	-	93,639	-	-	-	-	-
Issue of subscription shares	發行認購股份	750	36,750	-	-	-	-	-	-	37,500
Issue of shares upon exercise of convertible bonds	於行使可換股債券時發行股份	7,000	436,839	-	-	-	-	-	-	443,839
At 30 June 2017	於二零一七年六月三十日	9,979	1,532,739	38,628	146,598	43	3,280	(743)	(2,314,750)	(584,226)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2017

1. GENERAL INFORMATION

Inno-Tech Holdings Limited (the “Company”) was incorporated in Bermuda on 19 November 2001 as an exempted company with limited liability under the Companies Act of Bermuda. The shares of the Company are listed on the Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Suite B, 6/F., One Capital Place, 18 Luard Road, Wanchai, Hong Kong respectively.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are engaged in the provision of outdoor advertising on buses and bus stations and television advertising operation in the People’s Republic of China (the “PRC”) and event management and marketing services in Hong Kong.

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 14	Regulatory Deferral Accounts
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements

綜合財務報表附註

截至二零一七年六月三十日止年度

1. 一般資料

匯創控股有限公司（「本公司」）於二零零一年十一月十九日在百慕達根據百慕達公司法註冊成立為獲豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司之註冊辦事處及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港灣仔盧押道18號海德中心6樓B室。

本公司為投資控股公司。本公司附屬公司之主要業務為於中華人民共和國（「中國」）從事提供巴士及巴士站戶外廣告及經營電視廣告業務以及於香港的活動管理及市場推廣服務。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂）	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號（修訂）	收購合營業務權益之會計處理
香港會計準則第1號（修訂）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂）	澄清折舊及攤銷之可接納方法
香港會計準則第16號及香港會計準則第41號（修訂）	農業：生產性植物
香港財務報告準則（修訂）	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港財務報告準則第14號	監管遞延賬目
香港會計準則第27號（修訂）（二零一一年）	於獨立財務報表內之權益法

The application of the new and revised HKFRSs in the current year has had no material impact on the Company's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial Instruments ¹	香港財務報告準則第9號	金融工具 ¹
HKFRS 15 and amendments to HKFRS 15	Revenue from Contracts with Customers ¹	香港財務報告準則第15號及香港財務報告準則第15號(修訂)	客戶合約收益 ¹
HKFRS 16	Leases ²	香港財務報告準則第16號	租賃 ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹	香港財務報告準則第2號(修訂)	以股份為基礎付款的分類及計量 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間之資產出售或出資 ³
Amendments to HKAS 7	Disclosure Initiative ⁴	香港會計準則第7號(修訂)	披露計劃 ⁴
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁴	香港會計準則第12號(修訂)	就未變現虧損確認遞延稅項資產 ⁴
Amendments to HKAS 40	Transfers on Investment Property ¹	香港會計準則第40號(修訂)	轉撥投資物業 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ⁵	香港財務報告準則(修訂)	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵
HK (IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration ¹	香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付對價 ¹
HK (IFRIC) Interpretation 23	Uncertainty over Income Tax Treatments ²	香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅待遇不確定性 ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

本年度應用新訂及經修訂香港財務報告準則對本年度及過往年度之本集團財務表現及狀況及／或載於該等綜合財務報表之披露並無任何重大影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號及香港財務報告準則第15號(修訂)	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第2號(修訂)	以股份為基礎付款的分類及計量 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間之資產出售或出資 ³
香港會計準則第7號(修訂)	披露計劃 ⁴
香港會計準則第12號(修訂)	就未變現虧損確認遞延稅項資產 ⁴
香港會計準則第40號(修訂)	轉撥投資物業 ¹
香港財務報告準則(修訂)	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付對價 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅待遇不確定性 ²

¹ 於二零一八年一月一日或其後開始之年度期間生效

² 於二零一九年一月一日或其後開始之年度期間生效

³ 於待定日期或以後開始之年度期間生效

⁴ 於二零一七年一月一日或其後開始之年度期間生效

⁵ 於二零一七年一月一日或二零一八年一月一日(如適用)或之後開始之年度期間生效

HKFRS 9 Financial Instruments

HKFRS 9 has introduced new requirements for a) classification and measurement of financial assets, b) impairment of financial assets and c) general hedge accounting.

Specifically, with regard to the classification and measurement of financial assets, HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

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號引入a)金融資產分類及計量；b)金融資產減值；及c)一般對沖會計之新要求。

具體而言，就金融資產分類及計量而言，香港財務報告準則第9號要求香港財務報告準則第9號範圍內的所有已確認金融資產隨後按攤銷成本或公平值計量。按其目標為收取合約現金流之業務模式持有之債務投資，以及合約現金流僅為支付本金及未償還本金之利息之債務投資，一般於其後各會計期末按攤銷成本計量。按其目標為同時收取合約現金流及出售金融資產之業務模式中持有之債務投資，以及合約條款純粹為支付本金及尚未償還本金利息的債務投資，一般均按透過其他全面收入按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資（並非持作買賣或應用香港財務報告準則第3號收購方於業務合併所確認的或然代價）之其後公平值變動，而一般僅於損益內確認股息收入；當取消確認投資後，累計公平值變動將不會重新分類至損益。

就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致該負債之公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入確認該等變動會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險而導致公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額均於損益中呈列。

With regard to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk.

With regard to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Group is still in the process of assessing the impact of HKFRS 9. The directors of the Company believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號已採納預期信貸虧損模式計算。通常，預期信貸虧損模式規定實體於各報告日期評估金融資產自初始確認以來的信貸風險變動，並根據信貸風險變動程度確認預期信貸虧損。

就一般對沖會計規定而言，香港財務報告準則第9號保留目前根據香港會計準則第39號可用的三種對沖會計機制。根據香港財務報告準則第9號，在符合對沖會計處理的交易類型方面提供更大的靈活性，尤其是擴大合資格作對沖工具的工具類型及合資格進行對沖會計之非金融項目風險部分的類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性亦不再需要追溯評估。同時，亦引入有關實體風險管理活動的強化披露規定。

本集團仍在就香港財務報告準則第9號進行評估。本公司董事認為在本集團完成評估前於該等綜合財務報表中披露有關影響並不可行。

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號制定單一全面模式，供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將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現時所載的收益確認指引。

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition.

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

Under HKFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Group is still in the process of assessing the impact of HKFRS 15. The directors of the Company believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

HKFRS 16 Leases

HKFRS 16 will supersede the current lease guidance including HKAS 17 Leases and the related interpretations when it becomes effective.

香港財務報告準則第15號之核心原則為實體在確認收益時，應將承諾貨品或服務轉移至客戶之交易以金額形式描述，而該金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，香港財務報告準則第15號引入確認收益的五個步驟。

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或隨著）實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本集團仍在就香港財務報告準則第15號進行評估。本公司董事認為在本集團完成評估前於該等綜合財務報表中披露有關影響並不可行。

香港財務報告準則第16號租賃

香港財務報告準則第16號將於其生效時取代當前的租賃指引，包括香港會計準則第17號租賃及相關注釋。

With regard to lessee accounting, the distinction of operating leases and finance leases, as required by HKAS 17, has been replaced by a model which requires a right-of-use asset and a corresponding liability to be recognised for all leases by lessees except for short-term leases and leases of low value assets. Specifically, the right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas, under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

With regard to lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, HKFRS 16 requires extensive disclosures in the consolidated financial statements.

The Group is in the process of assessing the impact of HKFRS 16. The directors of the Company believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

就承租人會計處理而言，根據香港會計準則第17號，經營租賃及融資租賃的劃分已由某一模式取代，其規定承租人須就所有租賃確認使用權資產及相應負債，惟短期租賃及租賃低價值資產除外。具體而言，使用權資產初步按成本計量，其後按成本（受若干例外情況所限）減累計折舊及減值虧損（就租賃負債重新計量作出調整）計量。租賃負債初步按於該日尚未支付的租賃付款現值計量。其後，租賃負債就利息及租賃付款作出調整。此外，現金流量的分類亦將受到影響，原因為香港會計準則第17號下的經營租賃付款呈列為經營現金流量，而根據香港財務報告準則第16號模式，租賃付款將拆分為本金及利息部分，分別呈列為融資現金流量及經營現金流量。

就出租人會計處理而言，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求並繼續要求出租人將其租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求於綜合財務報表內進行更全面的披露。

本集團仍在就香港財務報告準則第16號進行評估。本公司董事認為在本集團完成評估前於該等綜合財務報表中披露有關影響並不可行。

3. 主要會計政策

(a) 合規聲明

綜合財務報表已根據香港會計師公會頒佈之所有適用香港財務報告準則（包括所有適用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）、香港公認會計原則及香港公司條例之適用披露規定編製。此等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露規定。下文載列本集團採用之主要會計政策概要。

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Item included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). Hong Kong dollar is the Company’s functional and presentation currency. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) rounded to the nearest thousand except when otherwise indicated.

(i) Going concern basis

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity not withstanding that:

- The Group had consolidated net current liabilities and net liabilities of approximately HK\$73,349,000 and HK\$584,226,000 as at 30 June 2017.

The Directors reviewed the Group’s financial and liquidity position, and have taken the following actions to mitigate the liquidity issues faced by the Group:

- (a) possible fund raising activities including, but not limited to, further placing, rights issues or open offer are to be attempted;
- (b) the Group is in negotiation with financial institutions for new borrowings and applying for future credit facilities; and
- (c) the management plans to improve the Group’s financial performance by taking steps to reduce discretionary expenses and administrative costs and exploring new business which will provide a growing and recurring source of income.

(b) 綜合財務報表之編製基準

綜合財務報表乃根據歷史成本法編製，惟若干按公平值計量之金融工具除外，詳情於下列會計政策闡釋。歷史成本一般以換取資產所付代價之公平值為基準。

本集團旗下各實體之財務報表所包括項目乃採用實體經營之主要經濟環境之貨幣（「功能貨幣」）計量。港元為本公司之功能及呈報貨幣。此等綜合財務報表以港元（「港元」）呈報，有關金額均調整至最接近之千位數，惟其他指明者除外。

(i) 持續經營基準

在編製綜合財務報表時，本公司董事已審慎考慮日後之流動資金情況，儘管：

- 本集團於二零一七年六月三十日之綜合流動負債淨額及負債淨額分別為約73,349,000港元及584,226,000港元。

董事已審閱本集團財務及流動資金狀況，並已採取以下行動紓緩本集團面臨之流動資金問題：

- (a) 擬進行包括（但不限於）進一步配售、供股或公開發售之可能集資活動；
- (b) 本集團正與金融機構進行磋商以取得新借貸及申請未來信貸融資；及
- (c) 管理層計劃透過逐步削減非必要開支及行政成本以及開拓能提供持續增長及穩定收入來源之新業務，改善本集團之財務表現。

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

In the opinion of the directors, in light of the various measures or arrangements implemented or will be implemented after the end of the reporting period, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The applicability of the going concern basis is dependent on the favourable outcome of the proposed measures being implemented by the Group, in order for the Group to meet its financial obligations as they fall due and to finance its future working capital and financial requirements. These consolidated financial statements do not include any adjustments that may result if the measures could not be implemented successfully. If the proposed measures could not proceed successfully and the going concern basis was not be appropriate, adjustments would have to be made to the consolidated financial statements to reduce the value of the assets of the Group 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, respectively.

本集團現正採取各種措施，加強對多項成本和開支項目之成本控制，並尋求新投資和業務機遇，旨在達致能賺取利潤和正現金流之營運。

董事認為，考慮到呈報期末後實施或將予實施之多項措施或安排，本集團將有充足營運資金應付其目前所需，亦可合理預期本集團能維持商業上可行之經營。因此，董事認為以持續經營基準編製綜合財務報表為合適。

持續經營基準是否適用，取決於本集團所實行之建議措施是否取得良好效果，以令本集團可履行其到期之財務責任，以及為其未來營運資金及財務需求撥付資金。該等綜合財務報表並不包括因未能成功推行措施而可能作出之任何調整。倘建議措施未能成功推行，而持續經營基準並不適用，則須就綜合財務報表作出調整，包括將本集團資產價值減至其可收回金額、為可能產生之任何額外負債作出撥備，以及分別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。

4. REVENUE

Revenue represents income from the advertising operations in the PRC and from event management and marketing services in Hong Kong. The amount of revenue recognised during the year is as follow:

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Outdoor advertising on buses and bus stations	巴士及巴士站之戶外廣告	46,785	42,208
Event management services	活動管理服務	1,336	-
		48,121	42,208

4. 收益

收益指來自於中國經營廣告及來自於香港的活動管理及市場推廣服務之收入。年內確認之收益金額如下：

5. OTHER INCOME

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Bank interest income	銀行利息收入	114	10
Sundry income	雜項收入	2,502	179
Dividend income	股息收入	2	33
		2,618	222

5. 其他收入

6. FINANCE COSTS

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸之利息	4,898	14,269
Imputed interest on promissory notes	承兌票據應歸利息	-	3,307
		4,898	17,576

6. 財務費用

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

7. 除所得稅前虧損

除所得稅前虧損已扣除／（計入）下列各項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(a) Staff cost (including directors' emolument):	(a) 員工成本（包括董事酬金）：		
Contributions to defined contribution plan	定額供款計劃供款	209	156
Salaries, wages and other benefits	薪金、工資及其他福利	9,643	7,218
		9,852	7,374
Number of employees (including directors)	僱員人數（包括董事）	67	46
(b) Other items	(b) 其他項目		
Amortisation of intangible assets	無形資產攤銷	423	522
Auditors' remuneration	核數師酬金	840	800
Depreciation on property, plant and equipment	物業、廠房及設備折舊	256	345
Operating lease charges in respect of office premises	辦公室物業之經營租賃開支	515	572
Exchange loss, net (Gain)/loss in fair value of financial assets at fair value through profit or loss	匯兌虧損，淨額按公平值計入損益之金融資產之公平值（收益）／虧損	6 (10)	— 27
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	—
Loss on extinguishment of promissory notes issued by the Company	清償本公司發行之承兌票據之虧損	289,250	—
Loss on extinguishment of the Group's borrowings	清償本集團之借貸之虧損	196,986	—
Fair value loss on convertible bonds	可換股債券之公平值虧損	242,315	—
Loss on issuance of convertible bonds	發行可換股債券之虧損	101,088	—
Loss upon conversion of convertible bonds	兌換可換股債券時之虧損	91,855	—
Impairment loss on loan receivables	應收貸款之減值虧損	6,000	—
Provision for impairment loss on account receivables	應收賬款之減值虧損撥備	395	—

The cost of sales includes the amortisation of intangible assets of approximately HK\$423,000 (2016: HK\$522,000).

銷售成本包括無形資產攤銷約423,000港元（二零一六年：522,000港元）。

8. INCOME TAX

(i) Income tax in the consolidated statement of profit or loss represents:

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Current tax	即期稅項		
PRC Enterprise income tax	中國企業所得稅	-	-
Hong Kong profits tax	香港利得稅	-	-
Under provision in prior years	過往年度撥備不足		
PRC Enterprise income tax	中國企業所得稅	-	-
Deferred tax	遞延稅項		
Current year	本年度	(106)	(130)
Tax credit for the year	年度稅項抵免	(106)	(130)

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2016: HK\$Nil).

Subsidiaries located in the PRC are subject to the PRC Enterprise income tax at a rate of 25%. No provision for PRC Enterprise income tax has been made as the Group did not generate any assessable profits arising in the PRC during the year (2016: HK\$Nil).

8. 所得稅

(i) 綜合損益表內之所得稅指：

由於本集團於本年度並無來自香港之應課稅溢利，因此毋須為香港利得稅作出撥備（二零一六年：零港元）。

於中國之附屬公司須按25%之稅率繳納中國企業所得稅。由於本集團於本年度並無來自中國之應課稅溢利，因此毋須為中國企業所得稅作出撥備（二零一六年：零港元）。

(ii) The tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss as follows:

(ii) 年內稅項抵免與綜合損益表項下之除所得稅前虧損對賬如下：

		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before income tax	除所得稅前虧損	(959,922)		(34,439)	
Notional tax on loss before income tax, calculated at rates applicable to profits in the countries concerned	按有關國家溢利適用稅率計算之除所得稅前虧損之名義稅項	(158,387)	16.5	(5,680)	16.5
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	170,098	(17.7)	16,263	(47.2)
Tax effect of income not taxable for tax purpose	毋須就稅務目的繳稅之收入之稅務影響	(11,817)	1.2	(10,713)	31.1
Income tax credit and effective tax rate for the year	年度所得稅抵免及實際稅率	(106)	0.01	(130)	0.4

9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Loss for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(959,816)	(34,309)
			(Restated) (經重列)
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (<i>note</i>)	用於計算每股基本及攤薄虧損之普通股之加權平均數 (<i>附註</i>)	477,733	159,249

Note:

The denominator used are the same as those detail above for both basis and diluted loss per share.

The weighted average number of shares for the purpose of calculating the basic loss per share has been retrospectively adjusted for the year ended 30 June 2016 to reflect the impact of the five share consolidations of the Company which was completed on 4 November 2016.

9. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

虧損數字計算如下：

	2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Loss for the purposes of basic and diluted loss per share	(959,816)	(34,309)
		(Restated) (經重列)
	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (<i>note</i>)	477,733	159,249

附註：

所用之分母與上文就計算每股基本及攤薄虧損所詳述者相同。

用於計算每股基本虧損之股份加權平均數已於截至二零一六年六月三十日止年度獲追溯調整，以反映本公司於二零一六年十一月四日完成之五次股份合併之影響。

10. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker (“CODM”) for the purposes of resource allocation and performance assessment.

The Group has the following operating segments during the year. These segments are managed separately. No operating segments have been aggregated to form the following reportable segments:

- (1) Outdoor advertising on buses and bus stations: outdoor advertising operations on buses and bus stations in the PRC;
- (2) Television advertisements: television advertising operations in the PRC; and
- (3) Event management services: event management and marketing services in HK.

For the purposes of assessing segment performance and allocating resources between segments, the Group’s CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in note 3. Segment loss represents the loss from each segment without allocation of central administration costs (e.g. directors’ emoluments and finance costs). This is the measure reported to the CODM, for the purposes of resource allocation and performance assessment. Taxation (credit)/charge is not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the profit or loss. There were no inter-segment sales during the year ended 30 June 2017 (2016: Nil).

10. 分部資料

營運分部乃根據載列本集團組成部分之資料之內部報告為基準進行識別。該等資料乃向主要營運決策者（「主要營運決策者」）報告及由其審閱，作分配資源及評估表現之用。

年內，本集團設有下列經營分部。該等分部為獨立管理。概無經營分部綜合組成以下可報告分部：

- (1) 巴士及巴士站戶外廣告：於中國經營巴士及巴士站戶外廣告業務；
- (2) 電視廣告：於中國經營電視廣告業務；及
- (3) 活動管理服務：於香港的活動管理及市場推廣服務。

為評估分部表現及於分部之間分配資源，本集團主要營運決策者按照以下基準監察各個可報告分部應佔之業績、資產及負債：

可報告分部之會計政策與本集團於附註3所述之會計政策一致。分部虧損指各分部未分配中央行政成本（如董事酬金及財務費用）之虧損。此乃呈報予主要營運決策者用作資源分配及評估表現之衡量方式。稅項（抵免）／支出不會分配至可報告分部。

收益及開支乃經參考該等分部產生之銷售額及開支或該等分部應佔之資產折舊或攤銷產生之開支後，分配予可報告分部。

向主要營運決策者呈報之外部收益，須按與損益表一致之方式計量。於截至二零一七年六月三十日止年度內，並無分部間之銷售（二零一六年：無）。

All assets are allocated to reportable segments other than financial assets at fair value through profit or loss and unallocated corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and all liabilities are allocated to reportable segments other than borrowings, deferred taxation, convertible bonds, promissory notes and unallocated liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

(a) Business segments

Information regarding the Group's reportable segments set out below:

		Outdoor advertising on buses and bus stations 巴士及巴士站戶外廣告		Television advertisements 電視廣告		Event management services 活動管理服務		Total 總計	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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
Segment revenue	分部收入								
Revenue from external customers	來自外部客戶之收入	46,785	42,208	-	-	1,336	-	48,121	42,208
Reportable segment loss before income tax	可報告分部除所得稅前虧損	(3,427)	(3,907)	-	-	(2,077)	-	(5,504)	(3,907)
Depreciation and amortisation	折舊及攤銷	(472)	(692)	-	-	(14)	-	(486)	(692)
Reportable segment assets	可報告分部資產	11,312	10,114	2,176	2,331	246	-	13,734	12,445
Reportable segment liabilities	可報告分部負債	18,790	12,830	18,830	19,319	165	-	37,785	32,149
Additions to non-current assets	非流動資產之添置	37	80	-	-	114	-	151	80

所有資產均分配至可報告分部，惟按公平值計入損益之金融資產及未分配公司資產除外。可報告分部共同使用之資產按個別可報告分部所賺取之收益進行分配；而所有負債均分配至可報告分部，惟借款、遞延稅項、可換股債券、承兌票據及未分配負債除外。可報告分部共同承擔的負債按分部資產比例進行分配。

(a) 業務分部

有關本集團之可報告分部之資料載列如下：

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities**(b) 可報告分部收入、損益、資產及負債之對賬**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入		
Total reportable segment revenue	可報告分部總收入	48,121	42,208
		48,121	42,208
Profit or loss	損益		
Reportable segment loss derived from Group's external customers	來自集團外部客戶之可報告分部虧損	(5,504)	(3,907)
Other unallocated income	其他未分配收入	10	111
Finance costs	財務費用	(4,898)	(17,576)
Extinguishment of repayment of promissory notes	清償承兌票據	(289,250)	-
Extinguishment of repayment of borrowings	清償借貸	(196,986)	-
Fair value loss on convertible bonds	可換股債券之公平值虧損	(242,315)	-
Loss on issuance of convertible bonds	發行可換股債券之虧損	(101,088)	-
Loss upon conversion of convertible bonds	兌換可換股債券時之虧損	(91,855)	-
Unallocated head office and corporate expenses	未分配總公司及企業開支	(28,036)	(13,067)
Loss before income tax	除所得稅前虧損	(959,922)	(34,439)
Assets	資產		
Total reportable segment assets	可報告分部總資產	13,734	12,445
Deposit paid for acquisition of a subsidiary	收購一間附屬公司所付之按金	15,000	15,000
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	53	43
Unallocated corporate assets	未分配公司資產	4,647	3,609
Consolidated total assets	綜合總資產	33,434	31,097
Liabilities	負債		
Total reportable segment liabilities	可報告分部總負債	37,785	32,149
Liabilities related to intelligent system (now discontinued)	有關智能系統(現已終止經營)之負債	-	11,393
Borrowings	借款	-	54,500
Promissory notes	承兌票據	-	50,000
Deferred taxation	遞延稅項	-	106
Convertible bonds	可換股債券	569,990	-
Unallocated corporate liabilities	未分配公司負債	9,885	17,279
Consolidated total liabilities	綜合總負債	617,660	165,427

(c) **Geographic information**

The Group's operations and workforce are mainly located in the PRC and Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Revenue from external customers	來自外部客戶之收入		
Hong Kong	香港	1,336	–
The PRC	中國	46,785	42,208

The following table provides an analysis of the Group's non-current assets.

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Non-current assets	非流動資產		
Hong Kong	香港	386	478
The PRC	中國	87	534

(d) **Information about major customers**

For the year ended 30 June 2017, there was 1 customer (2016: 1) from outdoor advertising buses and bus stations segment accounted for 13%, approximately RMB5,326,000 of total revenue of the Group.

(c) **地區資料**

本集團之業務及勞動力主要位於中國及香港。

下表載列本集團來自外部客戶之收入分析。

下表載列本集團非流動資產之分析。

(d) **主要客戶之資料**

截至二零一七年六月三十日止年度，來自戶外廣告巴士及巴士站分部之1名(二零一六年: 1名)客戶佔本集團收益總額之13%，約人民幣5,326,000元。

11. ACCOUNT RECEIVABLES

11. 應收賬款

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Debtors	應收賬款	3,053	3,510
Less: allowance for doubtful debts	減：呆賬撥備	(395)	-
		2,658	3,510

(a) Ageing analysis

The following set out the ageing analysis of account receivables (net of allowance for doubtful debts) as of the end of the reporting period:

(a) 賬齡分析

截至報告期末應收賬款（扣除呆賬撥備）之賬齡分析如下：

		2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
Current	即期	-	1,549
Less than 1 month past due	逾期不足一個月	-	278
1 to 3 months past due	逾期一至三個月	-	314
Over 3 months past due	逾期超過三個月	2,658	1,369
		2,658	3,510

The Group's trading terms with customers are on credit. The credit period is generally from nil to 30 days. No interest is charged on account receivables and the Group does not hold any collateral over these balances.

本集團與客戶之交易以信貸方式進行，信貸期一般為零至30日。應收賬款為免息，本集團概無就該等結餘持有任何抵押品。

12. ACCOUNT PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

12. 應付賬款、應計費用及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Account payables (Notes (i) and (ii))	應付賬款 (附註(i)及(ii))	5,920	820
Accrued expenses and other payables (Notes (iii))	應計費用及其他應付款項 (附註(iii))	27,523	41,521
Purchase consideration payable	應付購買代價	-	196
Receipts in advance	預收款項	978	2,507
		34,421	45,044

Notes:

- (i) The following is an ageing analysis of account payables presented based on invoice date as at the end of the reporting period:

Less than 1 month	少於一個月	-	-
1 to 3 months	一至三個月	5,920	820
Over 1 year	超過一年	-	-

- (ii) The credit period of trade payables is generally from nil to 30 days.
- (iii) (1) Included amounts of approximately HK\$10,007,000 (2016: HK\$8,555,000) related to accrued employee expenses.
- (2) Included amounts of approximately HK\$9,126,000 (2016: HK\$8,891,000) related to salaries payable to ex-directors.

附註：

- (i) 按發票日期呈列之應付賬款於報告期末之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Less than 1 month	少於一個月	-	-
1 to 3 months	一至三個月	5,920	820
Over 1 year	超過一年	-	-
		5,920	820

- (ii) 貿易應付賬款之信貸期一般介乎零至30日。
- (iii) (1) 包括有關應計僱員開支金額約10,007,000港元(二零一六年：8,555,000港元)。
- (2) 包括有關應付董事薪金金額約9,126,000港元(二零一六年：8,891,000港元)。

13. ISSUANCE OF CONVERTIBLE BONDS BY THE COMPANY AND EXTINGUISHMENT OF CERTAIN LIABILITIES OF THE COMPANY

On 7 November 2016, the Company issued the following convertible bonds as a part of financial restructuring described in the Company's circular dated 23 September 2016.

Convertible bond 1 ("CB 1")

The Company issued zero-coupon convertible bonds with the principal amount of HK\$60,500,000 to Profit Eagle Limited, the holder of promissory note with the aggregate carrying amount of HK\$50,000,000, as part of the consideration to settle the promissory note that had been due for payment since 31 October 2015. The maturity date of CB 1 will be on the day last preceding the second anniversary of the date of the issue of the CB 1, i.e. 6 November 2018.

13. 本公司發行可換股債券及清償本公司若干負債

於二零一六年十一月七日，本公司發行以下可換股債券作為本公司日期為二零一六年九月二十三日通函所述財務重組之一部分。

可換股債券1(「可換股債券1」)

本公司向Profit Eagle Limited(為總賬面值50,000,000港元之承兌票據持有人)發行本金額為60,500,000港元之零票息可換股債券(「可換股債券1」)，作為償付自二零一五年十月三十一日起已到期支付之承兌票據之部分代價。可換股債券1將於發行可換股債券1之日期起計第二週年日前一日(即二零一八年十一月六日)到期。

Convertible bond 2 (“CB 2”)

The Company issued 3% convertible bonds with the principal amount of HK\$50,000,000 to Miss Kuo Yi-Hui, an independent third party and one of the Group’s creditors, to settle a Group’s borrowing of HK\$42,000,000 with interest of 2.5% per month. The carrying amount of the borrowing together with the accrued interest amounted to HK\$54,756,000. The maturity date of CB 2 will be on the day last preceding the 18th month of the date of the issue of the CB 2, i.e. 6 May 2018. Interest is payable per annum.

Convertible bond 3 (“CB 3”)

The Company issued 3% convertible bonds with the principal amount of HK\$25,000,000 to not less than 6 independent third parties for cash consideration of HK\$25,000,000. The maturity date of CB 3 will be on the day last preceding the second anniversary of the date of the issue of the CB 1, i.e. 6 November 2018. Interest is payable per annum.

All of the abovementioned convertible bonds were issued soon after the share consolidation. All convertible bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and their maturity date at a conversion price of HK\$0.1 per share, subject to anti-dilutive adjustments and the conversion restriction under Rule 26 of the Hong Kong Code of Takeovers and Mergers. If the convertible bonds have not been converted, they will be redeemed on their respective maturity date at the principal amount outstanding plus accrued interest. The Company shall have the right at any time between the date of issue of the convertible bonds but prior to their respective maturity date to redeem the whole or any principal amount of the convertible bonds outstanding at 100% of the principal amount thereof with the accrued interest (the “Early Redemption Option”).

The Early Redemption Option embedded in all convertible bonds was not considered by management as closely related to the host liability component of the convertible bonds and hence the conversion options embedded in the convertible bonds do not meet the requirement as to “fixed amount of cash for a fixed number of shares of the Company’s equity instruments and are not classified as equity instruments. Instead, the conversion options and Early Redemption Options are considered as embedded derivatives. With embedded derivatives, management decided to designate the convertible bonds as financial liabilities as at fair value through profit or loss on initial recognition. At the issuance date of those convertible bonds, the fair value of CB 1, CB 2 and CB 3 were approximately HK\$302,500,000, HK\$251,743,000 and HK\$126,088,000 respectively.

可換股債券2(「可換股債券2」)

本公司向郭懿慧女士(為獨立第三方及本集團之債權人)發行本金額為50,000,000港元之3%可換股債券,以償付本集團月息2.5厘之借貸42,000,000港元。借貸之賬面值連同應計利息為54,756,000港元。可換股債券2將於發行可換股債券2之日期起計第十八個月前一日(即二零一八年五月六日)到期。利息須按年支付。

可換股債券3(「可換股債券3」)

本公司向不少於六名獨立第三方發行本金總額為25,000,000港元之3%可換股債券(「可換股債券3」),現金代價為25,000,000港元。可換股債券3將於發行可換股債券1之日期起計第二週年日前一日(即二零一八年十一月六日)到期。利息須按年支付。

所有上述可換股債券乃於股份合併後不久發行。所有可換股債券均賦予持有人權力,於可換股債券發行日期至其到期日止期間隨時按換股價每股0.1港元將其轉換為本公司之普通股,惟須受香港收購及合併守則規則26項下之反攤薄調整及轉換限制所規限。倘可換股債券未獲轉換,則彼等將於其各自之到期日按尚未償還本金額加應計利益贖回。本公司將有權於可換股債券發行日期但於彼等各自之到期日前止期間,隨時按其本金額之100%連同應計利息贖回尚未償還之可換股債券之全部或任何本金額(「提早贖回權」)。

由於管理層認為所有可換股債券嵌入的提早贖回權並無與該等可換股債券之主要負債部分密切相關,故可換股債券嵌入的換股權並不符合「固定現金金額兌換本公司股本固定數目股份」之規定,且並未分類至股本。相反,換股權及提早贖回權被視為嵌入式衍生工具。於初步確認後,管理層決定就嵌入式衍生工具將全部可換股債券指定為按公平值計入損益的金融負債。於該等可換股債券發行日期,可換股債券1、可換股債券2及可換股債券3的公平值分別約為302,500,000港元、251,743,000港元及126,088,000港元。

The movements of CB 1, CB 2 and CB 3 during the year are set out below:

可換股債券1、可換股債券2及可換股債券3的年內變動載列如下：

		CB 1 可換股債券1 HK\$'000 千港元	CB 2 可換股債券2 HK\$'000 千港元	CB 3 可換股債券3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2016	於二零一六年 七月一日	-	-	-	-
Issued during the year	年內發行	302,500	251,743	126,088	680,331
Converted during the year	年內轉換	-	(280,175)	(163,664)	(443,839)
Interest paid	已付利息	-	(421)	(251)	(672)
Fair value remeasurement:	重新計量公平值：				
- on conversion	- 於轉換	-	54,028	37,827	91,855
- at the end of the reporting period	- 於報告期末	223,850	18,465	-	242,315
At 30 June 2017	於二零一七年 六月三十日	526,350	43,640	-	569,990
Analysed for reporting purposes as:	以報告為目的之分析如下：				
- Current portion	- 流動部分	-	43,640	-	43,640
- Non-current portion	- 非流動部分	526,350	-	-	526,350
		526,350	43,640	-	569,990

During the year ended 30 June 2017, the original holder of CB 2, Miss Kuo Yi-Hui, transferred the aggregate principal amount of HK\$20,000,000 to 2 parties considered by management to be independent third parties of the Company or Group. After the transfers, Miss Kuo Yi-Hui and the other transferees converted the aggregate principal amount of HK\$25,000,000 of CB 2 into the ordinary shares of the Company. In the opinion of the directors of the Company, such conversions did not trigger Rule 11.23(7) of the GEM Board Listing Rules and Rule 26 of the Hong Kong Code of Takeovers and Mergers.

截至二零一七年六月三十日止年度，可換股債券2的原持有人郭懿慧女士轉讓本金總額20,000,000港元予管理層認為屬本公司或本集團獨立第三方之兩名人士。於轉讓後，郭懿慧女士及其他承讓人將本金總額為25,000,000港元的可換股債券2轉換為本公司普通股。本公司董事認為，該等轉換並不會觸發創業板上市規則第11.23(7)條及香港公司收購合併守則第26條。

During the year, the Group has recognised losses attributable to the following:

- Loss on extinguishment of the abovementioned promissory notes issued by the Company amounting to approximately HK\$289,250,000. The consideration for the extinguishment was satisfied by a) issuance of 75,000,000 ordinary shares of the Company for a cash consideration of HK\$750,000 and issuance of CB 1 of principal amount of HK\$60,500,000. As mentioned in the Group's accounting policy note, the difference between carrying amount of a financial liability derecognised and the consideration paid, measured in this case based on the fair values of the ordinary shares (less consideration received) and CB 1 issued, is recognised in profit or loss;
- Loss on extinguishment of the abovementioned borrowing amounting to approximately HK\$196,986,000. The consideration for the extinguishment was satisfied by the issuance of CB 2 of principal amount of HK\$50,000,000. The difference between carrying amount of the financial liability derecognised and the consideration paid, measured based on the fair value of CB 2 issued, is recognised in profit or loss; and
- Loss on initial recognition of CB 3, amounting to HK\$101,088,000, attributable to the fact that the fair value of CB 3 determined on initial recognition is significantly higher than the cash consideration received.

The losses arising on extinguishment and initial recognition referred to above were mainly due to the fact that a significant value of the convertible bonds as at initial recognition was attributable to the conversion option embedded in the convertible bonds that entitle the holders to convert into ordinary shares of the Company at the initial conversion price of HK\$0.1 per conversion share, which is at a significant discount to the fair value of the share of HK\$0.5 on initial recognition of the convertible bonds. In the opinion of the directors of the Company, the initial conversion price should not be adjusted for the share consolidation of every five issued and unissued shares into one share which took place on 4 November 2016.

In addition to the abovementioned losses, losses of HK\$91,855,000 and HK\$242,315,000 respectively were recognised in profit or loss attributable to fair value remeasurement of certain convertible bonds on conversion and fair value measurement of outstanding convertible bonds at the end of the reporting period.

本集團已於年內確認以下各項應佔虧損：

- 清償本公司所發行上述承兌票據之虧損為約289,250,000港元。清償之代價乃透過a)發行75,000,000股本公司普通股(取得現金代價750,000港元)及發行本金額為60,500,000港元之可換股債券1支付。誠如本集團會計政策附註所述,取消確認之金融負債賬面值與已付代價之差額(於此情況下根據普通股之公平值(減已收代價)及已發行可換股債券1之公平值計算)於損益中確認。
- 清償上述借貸之虧損為約196,986,000港元。清償之代價乃透過發行本金額為50,000,000港元之可換股債券2支付。取消確認之金融負債之賬面值與已付代價(根據已發行可換股債券2之公平值計量)之差額於損益中確認;及
- 初步確認可換股債券3之虧損為101,088,000港元,乃由於初步確認時所釐定可換股債券3之公平值大布高於已收現金代價所致。

因上述清償及初步確認產生之虧損乃主要由於可換股債券於初步確認時之重大價值歸因於可換股債券內嵌入之換股權,其賦予持有人權利可按初步換股價每股換股股份0.1港元(其較可換股債券於初步確認時之股份公平值0.5港元有大幅折讓)兌換成本公司普通股。本公司董事認為,初步換股價不應就於二零一六年十一月四日進行之每五股已發行及未發行股份合併為一股股份之股份合併作出調整。

除上述虧損外,91,855,000港元及242,315,000港元之虧損於報告期末於損益內確認,乃分別由於若干可換股債券之公平值重新計量及未兌換可換股債券之公平值重新計量所致。

The fair values of the convertible bonds at initial recognition, at the time of conversion and as at 30 June 2017 were estimated using binominal option pricing model with the following inputs:

		At 30 June 2017 於二零一七年 六月三十日	At the issuance date 於發行日期
Stock price	股價	HK\$0.87港元	HK\$0.50港元
Conversion price	轉化價	HK\$0.10港元	HK\$0.10港元
Risk-free rate	無風險息利率	0.54% to 至 0.66%	0.54% to 至 0.60%
Dividend yield	股息收益	0%	0%
Time to maturity	到期期限	0.9 to 至 1.4 years年	1.5 to 至 2 years年
Volatility	波幅	32.23%	32.16%

The above inputs used in computing the fair value of the convertible bonds were based on the directors' best estimate. Changes in input may result in changes in the fair value of the convertible bonds.

可換股債券於初步確認、於兌換時候及於二零一七年六月三十日的公平值乃採用二項式期權定價模式以下列輸入數據進行估計：

計算可換股債券的公平值所用的上述輸入數據乃基於董事的最佳估計。輸入數據變動可能引致可換股債券的公平值變動。

14. DIVIDEND

The board of directors do not recommend the payment of any dividend for the year ended 30 June 2017 (2016: Nil).

14. 股息

董事會不建議派付截至二零一七年六月三十日止年度之任何股息（二零一六年：無）。

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from the report issued by Elite Partners CPA Limited, the independent auditor of the Group, on the consolidated financial statements of the Group for the year ended 30 June 2017:

MATERIAL UNCERTAINTY IN RELATION TO GOING CONCERN

We draw attention to the consolidated financial statements which describes that the Group had net current liabilities and net liabilities with the amount of approximately HK\$73,349,000 and approximately HK\$584,226,000 respectively. These conditions, along with other matters, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of on this matter.

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS AND FINANCIAL PERFORMANCE

Inno-Tech Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in the provision of outdoor advertising on buses and bus stations and television advertising operation in the People's Republic of China (the "PRC") and event management and marketing services in Hong Kong.

The Group reported a revenue of approximately HK\$48,121,000 for the year ended 30 June 2017, representing an increase of approximately 14% compared with the revenue of approximately HK\$42,208,000 for the year ended 30 June 2016. During the year ended 30 June 2017, a significant part of the revenue was contributed from the buses and bus stations advertising business whereas an approximately 2.78% of the revenue was contributed from event management and marketing services business.

The marketing and promotion expenses for the year ended 30 June 2017 amounted to approximately HK\$987,000, which were arising from the buses and bus stations advertising business, representing an increase of HK\$145,000 or 17.22% as compared with that of HK\$842,000 in the last corresponding year.

The administrative expenses for the year ended 30 June 2017 increased by approximately HK\$14,002,000 to approximately HK\$31,263,000 (2016: approximately HK\$17,261,000), which was mainly due to the payment of legal and professional fees for financial advisory services and the salaries from new subsidiaries.

獨立核數師報告摘要

下文為本集團之獨立核數師開元信德計師事務所有限公司就本集團截至二零一七年六月三十日止年度之綜合財務報表刊發之報告摘要：

有關持續經營的重大不明朗因素

吾等提請注意綜合財務報表，當中載述，貴集團擁有金額分別約73,349,000港元及約584,226,000港元的流動負債淨額及負債淨額。該等情況，連同其他事項，顯示存有重大不明朗因素，可能對貴集團持續經營能力產生重大疑問。吾等並無就此事項作出保留意見。

管理層之論述及分析 業務及財務表現

匯創控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）主要於中華人民共和國（「中國」）從事提供巴士及巴士站之戶外廣告及電視廣告經營業務以及於香港提供活動管理及市場推廣服務業務。

本集團於截至二零一七年六月三十日止年度所呈報之收益約為48,121,000港元，較截至二零一六年六月三十日止年度之收益約42,208,000港元增加約14%。於截至二零一七年六月三十日止年度，很大部分收益來自巴士及巴士站之廣告業務，而約2.78%之收益來自活動管理及市場推廣服務業務。

截至二零一七年六月三十日止年度之市場推廣及宣傳開支約為987,000港元，乃產生自巴士及巴士站廣告業務，較上一相應年度之842,000港元增加145,000港元或17.22%。

截至二零一七年六月三十日止年度之行政開支增加約14,002,000港元至約31,263,000港元（二零一六年：約17,261,000港元），乃主要因就財務諮詢服務支付法律及專業費用及新附屬公司之薪金所致。

Finance cost decreased by approximately 72.13% from approximately HK\$17,576,000 for the year ended 30 June 2016 to approximately HK\$4,898,000 for the year ended 30 June 2017. The finance costs were mainly consisted of interest on borrowings. The decrease in finance costs was mainly due to the full repayment of the borrowings and the restructuring of the promissory notes during the year.

Basic loss per share from continuing operations as at 30 June 2017 was HK\$2.01 (2016: basic loss per share HK\$0.22 (restated)).

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2017 (2016: Nil).

Buses and bus stations advertising business in the PRC

The Group continues to focus on the business operations of having outdoor advertising on buses and bus stations. The major customers in such business segment include media agency and customers of medical and communications industry. The major suppliers include bus and bus stations owners and advertising production companies for provision of outdoor media resources. It persistently pursues the development in the following possible ways:

- Expands the advertising network;
- Expands the customer base;
- Increases the utilization of the Group's media resources;
- Enhances pricing strategy; and
- Focuses on sales and marketing.

During the year ended 30 June 2017, the Group's bus and bus stations advertising business in the PRC reported a 10.84% increase in revenue to HK\$46,785,000 from HK\$42,208,000 in 2016.

Television advertising business in the PRC

Due to challenging and competitive operating environment in the PRC, the Group has scaled down the investment in this sector in order to allocate more resources on other major sectors and explore new business opportunities. There is no revenue reporting for the year ended 30 June 2017 (2016: Nil).

財務費用由截至二零一六年六月三十日止年度之約17,576,000港元減少約72.13%至截至二零一七年六月三十日止年度之約4,898,000港元。財務費用主要包括借款利息。財務費用減少乃主要由於年內悉數償還借款及重組承兌票據所致。

於二零一七年六月三十日，來自持續經營業務之每股基本虧損為2.01港元（二零一六年：每股基本虧損0.22港元（經重列））。

董事不建議派付截至二零一七年六月三十日止年度之末期股息（二零一六年：無）。

於中國之巴士及巴士站廣告業務

本集團繼續專注於巴士及巴士站之戶外廣告業務營運。該業務分部之主要客戶包括媒體機構及醫療及通信行業之客戶。主要供應商包括提供戶外媒體資源的巴士車主及巴士站擁有人以及廣告製作公司。其一如既往通過以下可能途徑謀求發展：

- 拓闊廣告網絡；
- 擴大客戶基礎；
- 提高本集團媒體資源之利用率；
- 提升定價策略；及
- 專注於銷售及市場推廣。

於截至二零一七年六月三十日止年度內，本集團於中國之巴士及巴士站之廣告業務呈報收入由二零一六年之42,208,000港元增加10.84%至46,785,000港元。

於中國之電視廣告業務

由於中國之經營環境充滿挑戰且競爭激烈，本集團已縮減此分部之投資，以配置更多資源於其他主要分部及發掘新商機。於截至二零一七年六月三十日止年度並無呈報任何收入（二零一六年：無）。

Event management and marketing services in Hong Kong

The Group commenced event management and marketing services business in Hong Kong in October 2016 which is now one of the sources of income of the Group. During the year, the Group provided services to exhibitors and organizers in numerous events. The Group would provide tailor-made and customized services for clients according to their specific needs for event promotion, event organization and event arrangement. For the year ended 30 June 2017, the Group's event management and marketing services business in Hong Kong reported revenue amounting to approximately HK\$1,336,000.

Hong Kong has received worldwide recognition as one of the best destinations for meetings, incentives, conventions and exhibitions and business travelers. There are more than 50 venues in various sizes are available in Hong Kong for exhibitions and conventions. In 2016, Hong Kong has hosted more than 100 exhibitions. In addition, (i) the Hong Kong Tourism Board established "Meetings and Exhibitions Hong Kong" since 2008 to continue strengthening the city's position as the number one destination for meeting, incentive trips, conventions, and exhibitions in Asia Pacific; and (ii) the government has proposed to mount a study on developing new convention and exhibition venues in Wan Chai in the 2017 Policy Address in order to cope with the tight exhibition space supply. As such, it is foreseeable that there will be demand for event management and marketing services and the prospect of this business segment is optimistic.

PROSPECTS

The Board will continue to explore and evaluate new businesses and investment opportunities which could be of good potential and/or long-term benefit to the Group and the shareholders of the Company (the "Shareholders").

The Board will take a cautious and conservative approach in the evaluation and timing of potential projects or investments, including and constantly keep reviewing the Group's strategies and operations with a view to improve its business performance and the Shareholders' returns.

於香港的活動管理及市場推廣服務

本集團於二零一六年十月於香港開展活動管理及市場推廣服務業務，其現為本集團其中主要收入來源之一。年內，本集團向眾多活動的參展商及主辦單位提供服務。本集團根據客戶就活動推廣、活動組織及活動安排之特定要求為彼等提供量身定製的個性化服務。截至二零一七年六月三十日止年度，本集團於香港的活動管理及市場推廣服務業務呈報的收入約為1,336,000港元。

香港已獲世界認可為會議、展覽及獎勵旅遊以及商務旅客的最佳目的地之一。香港有超過50個規模不一的會展場館。於二零一六年，香港舉辦超過100場展覽。此外，(i)香港旅遊發展局自二零零八年成立「香港會議及展覽拓展部」以來不斷加強香港作為泛亞地區之會議、展覽及獎勵旅遊首選目的地的地位；及(ii)在2017年的施政報告中，政府建議就於灣仔發展新會議及展覽場地進行研究，旨在應對緊張的展覽空間需求。因此，可以預見此項目管理及市場服務之未來需求且該業務分部前景樂觀。

展望

董事會將繼續發掘及評估可能具有良好潛力及／或對本集團及本公司之股東（「股東」）帶來長遠利益之新業務及投資機會。

董事會將按穩健原則審慎評估可能進行項目或投資，及把握其時機，包括並持續檢討本集團之策略及營運，務求提升其業務表現及股東回報。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, the net current liabilities of the Group were approximately HK\$73,349,000 (2016: HK\$125,236,000). Out of the current assets as at 30 June 2017, approximately HK\$10,806,000 (2016: HK\$5,438,000) were cash and cash equivalents. The current ratio of the Group as at 30 June 2017 was 0.20 (2016: 0.19). As at 30 June 2017, the Group has no borrowings (2016: HK\$54,500,000) and other debts of convertible bonds of approximately of HK\$43,640,000 (2016: promissory note of HK\$50,000,000) denominated in Hong Kong dollars. The net debt (i.e. total short-term borrowings and other debts less cash and cash equivalent) as at 30 June 2017 was HK\$32,834,000 (2016: HK\$89,062,000) and accordingly net debt gearing ratio (i.e. net debt/net assets) as at 30 June 2017 was nil (2016: Nil).

The Group did not have any stand-by banking facilities as at 30 June 2017 and 2016.

As at 30 June 2017, the Group had cash and cash equivalents of approximately HK\$10,806,000 (2016: HK\$5,438,000) which are mainly denominated in Hong Kong dollars and RMB. The Group expected to fund the future cash flow needs through internally generated cash flows from operations, borrowings and equity financing.

Save as disclosed in this announcement, the Group has no material capital expenditure commitments as at 30 June 2017.

CAPITAL STRUCTURE

As at 30 June 2017, the Company's issued share capital was HK\$9,979,490.99 and the number of its issued ordinary shares was 997,949,099 of HK\$0.01 each.

Capital reorganisation

At the special general meeting of the Company held on 17 October 2016, approval was given by the Shareholders to proceed with the capital reorganisation of the Company involving, among others, (i) consolidating every five (5) issued and unissued shares into one (1) consolidated share; (ii) reducing the nominal value of the issued consolidated shares from HK\$0.5 to HK\$0.01 and (iii) subdividing the unissued consolidated shares into fifty (50) new shares of HK\$0.01 each (the "Capital Reorganisation"). Immediately following the effective of the Capital Reorganisation on 4 November 2016, the authorised share capital of the Company was changed from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 par value each into HK\$300,000,000 divided into 30,000,000,000 shares of HK\$0.01 par value each.

流動資金及財務資源

於二零一七年六月三十日，本集團之流動負債淨額約為73,349,000港元（二零一六年：125,236,000港元）。於二零一七年六月三十日之流動資產當中，約10,806,000港元（二零一六年：5,438,000港元）為現金及現金等價物。本集團於二零一七年六月三十日之流動比率為0.20（二零一六年：0.19）。於二零一七年六月三十日，本集團並無以港元計值之借貸（二零一六年：54,500,000港元）及可換股債券之其他負債約43,640,000港元（二零一六年：承兌票據50,000,000港元）。於二零一七年六月三十日之負債淨額（即短期借貸及其他負債總額減現金及現金等價物）為32,834,000港元（二零一六年：89,062,000港元），因此，於二零一七年六月三十日之負債淨額比率（即負債淨額除以資產淨值）為零（二零一六年：零）。

於二零一七年及二零一六年六月三十日，本集團並無任何備用銀行融資。

於二零一七年六月三十日，本集團有現金及現金等價物約為10,806,000港元（二零一六年：5,438,000港元），其主要以港元及人民幣計值。本集團預期將運用透過內部經營所得現金流量、借貸及股本融資為未來現金流量需求提供資金。

除於本公佈所披露者外，於二零一七年六月三十日，本集團並無重大資本開支承擔。

資本架構

於二零一七年六月三十日，本公司之已發行股本為9,979,490.99港元及其已發行普通股數目為997,949,099股每股面值0.01港元之股份。

股本重組

於二零一六年十月十七日舉行之本公司股東特別大會上，股東授出批准以進行本公司之股本重組，其涉及（其中包括）(i)將每五(5)股已發行及未發行股份合併為一(1)股合併股份；(ii)將已發行合併股份之面值由0.5港元削減至0.01港元；及(iii)將未發行合併股份拆細為五十(50)股每股面值0.01港元之新股份（「股本重組」）。於緊隨股本重組於二零一六年十一月四日生效後，本公司之法定股本由300,000,000港元（分為3,000,000,000股每股面值0.10港元之股份）變為300,000,000港元（分為30,000,000,000股每股面值0.01港元之股份）。

Subscription and placing of shares

As part of the financial restructuring exercise of the Group, the Company issued and allotted (i) 159,249,356 shares at a price of HK\$0.1 per share by means of placing on 24 October 2016, and (ii) 75,000,000 shares at the aggregate subscription price of HK\$750,000 pursuant to the terms of the first deed of amendment entered into between the Company and Profit Eagle Limited (“Profit Eagle”).

The Company has also issued and allotted 31,849,871 new shares at a price of HK\$0.35 per share by means of placing on 30 November 2016.

Convertible Bonds

During the year, the Company issued the following convertible bonds being part of the financial restructuring exercise of the Group.

On 7 November 2016, the Company issued convertible bonds with principal amount of HK\$60.50 million (the “CB1”) due in November 2018 with conversion price of HK\$0.10 per conversion share to Profit Eagle. The CB1 does not bear any interest. The maturity date is the date falling on the 24 months of the date of issue of the CB1. As at 30 June 2017, the CB1 in the aggregate principal amount of HK\$60.50 million remains outstanding.

On 7 November 2016, the Company issued convertible bonds with principal amount of HK\$50 million (the “CB2”) due in May 2018 with conversion price of HK\$0.10 per conversion share to Ms. Kuo Yi-Hui. The CB2 has an interest rate of 3% per annum. The maturity date is the date falling on the 18 months of the date of issue of the CB2. As at 30 June 2017, the CB2 amounting to HK\$45 million have been converted into 450,000,000 shares and in the aggregate principal amount of HK\$5 million remains outstanding.

On 7 November 2016, the Company issued convertible bonds with aggregate principal amount of HK\$25 million (the “CB3”) due in November 2018 with conversion price of HK\$0.10 per conversion share to not less than 6 placees. The CB3 has an interest rate of 3% interest per annum. The maturity date is the date falling on the 24 months of the date of issue of the CB3. As at 30 June 2017, the CB3 with a total principal amount of HK\$25 million have been fully converted into 250,000,000 shares.

認購及配售股份

作為本集團之財務重組活動之一部分，本公司(i)於二零一六年十月二十四日透過配售的方式發行及配發159,249,356股股份，價格為每股0.1港元；及(ii)根據本公司與Profit Eagle Limited（「Profit Eagle」）訂立之第一份修訂契據之條款發行及配發75,000,000股股份，總認購價為750,000港元。

於二零一六年十一月三十日，本公司亦透過配售的方式發行及配發31,849,871股新股份，價格為每股0.35港元。

可換股債券

年內，本公司已發行以下可換股債券，即為本集團財務重組活動之一部分。

於二零一六年十一月七日，本公司按每股換股股份0.10港元之換股價向Profit Eagle發行本金額為60,500,000港元於二零一八年十一月到期之可換股債券（「可換股債券1」）。可換股債券1不附帶任何利息。到期日為發行可換股債券1之日期起計24個月當日。於二零一七年六月三十日，本金總額為60,500,000港元之可換股債券1仍未獲行使。

於二零一六年十一月七日，本公司按每股換股股份0.10港元之換股價向郭懿慧女士發行本金額為50,000,000港元於二零一八年五月到期之可換股債券（「可換股債券2」）。可換股債券2按每年3%之利率計息。到期日為發行可換股債券2之日期起計18個月當日。於二零一七年六月三十日，為數45,000,000港元之可換股債券2已轉換為450,000,000股股份及本金總額為5,000,000港元之可換股債券2仍未獲行使。

於二零一六年十一月七日，本公司按每股換股股份0.10港元之換股價向不少於六名承配人發行本金總額為25,000,000港元於二零一八年十一月到期之可換股債券（「可換股債券3」）。可換股債券3按每年3%之利率計息。到期日為發行可換股債券3之日期起計24個月當日。於二零一七年六月三十日，本金總額為25,000,000港元之可換股債券3已獲悉數轉換為250,000,000股股份。

MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR AND FUTURE PLANS FOR MATERIAL INVESTMENTS

On 29 June 2017, the Company entered into a memorandum of understanding with the vendors in relation to the possible acquisition of the entire or part of the issued share capital of the target company in which the target group is principally engaged in real estate development in the PRC. For details, please refer to the announcement of the Company dated 29 June 2017.

Save as disclosed above, the Group had no other acquisition or disposal during the year.

In addition, the Group is constantly looking for any other business opportunities for new possible potential investment to improve the standard performance of the Group and improve Shareholders' return.

CHARGES OF ASSETS

The Company has charged all its equity interests in four companies wholly-owned by the Company to secure the borrowing of the Group on 23 March 2015 and 5 June 2015 respectively. The charges have been fully released and discharged on 7 November 2016.

FOREIGN CURRENCY EXCHANGE RISK

The reporting currencies of the Group is Hong Kong dollars ("HK\$").

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC denominated in RMB.

The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 June 2017, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective Group entities functional currency which are mainly in HK\$ or RMB.

As at 30 June 2017, the Group does not have foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

本年度之重大收購及出售事項以及重大投資之未來計劃

於二零一七年六月二十九日，本公司與賣方就可能收購目標公司之全部或部分已發行股本訂立諒解備忘錄，其中目標集團主要於中國從事房地產開發。有關詳情，請參閱本公司於二零一七年六月二十九日之公告。

除上文所披露者外，本集團於本年度內並無任何其他收購或出售事項。

此外，本集團不斷物色任何可能潛在之其他新投資商機，以改善本集團之標準表現及提升股東回報。

資產抵押

本公司已抵押於其全資擁有之四間公司之全部股權以為本集團分別於二零一五年三月二十三日及二零一五年六月五日之借貸作擔保。該抵押已於二零一六年十一月七日獲悉數解除及免除。

外匯風險

本集團之呈報貨幣為港元（「港元」）。

本集團面臨交易貨幣風險。該等風險產生自以人民幣計值之中國業務營運。

人民幣不能自由兌換為其他外幣，而將人民幣兌換為外幣須遵守中國政府頒佈之外匯管理法律及法規。於二零一七年六月三十日，本集團面臨之外幣風險甚微，因為其大部分業務交易、資產及負債主要以各集團實體之功能貨幣（主要為港元或人民幣）計值。

於二零一七年六月三十日，本集團並無就其外幣資產及負債制訂外幣對沖政策。本集團將密切監控其外幣風險並將於適當時候考慮就重大外幣風險使用對沖工具。

As at 30 June 2017, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedgings or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group employed a total of 67 employees (including Directors) (2016: 46), and the total remuneration (including Directors' remuneration) for the year ended 30 June 2017 was approximately HK\$9,643,000 (2016: HK\$7,218,000). 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.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2017 (2016: Nil) and no interim dividend was paid during the year (2016: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2017.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period.

AUDIT COMMITTEE

The audit committee of the Board ("AC") was set up on 5 July 2002 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the AC are to review and supervise the financial reporting system, risk management and internal control systems of the Group. As of the date of this announcement, the AC comprises of three members, Mr. Lee Ho Yiu, Thomas, Mr. Tse Yuen Ming and Ms. Liu Jianyi, all being independent non-executive Directors. The AC is chaired by Mr. Lee Ho Yiu, Thomas. The AC held four meetings during the year. The audited annual results of the Group for the year ended 30 June 2017 have been reviewed by the AC, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

於二零一七年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利息或貨幣掉期、對沖或其他作對沖用途之財務安排以減低任何貨幣風險，亦無進行任何場外或然遠期交易。

僱員及薪酬政策

於二零一七年六月三十日，本集團合共聘有67名僱員（包括董事）（二零一六年：46名），而截至二零一七年六月三十日止年度之薪酬總額（包括董事薪酬）約為9,643,000港元（二零一六年：7,218,000港元）。本集團根據僱員之個人表現、工作經驗及資歷以及現行市價來釐定僱員薪酬。本集團向僱員提供之其他福利包括強積金、保險及醫療保險、培訓課程及購股權計劃。

股息

董事不建議派付截至二零一七年六月三十日止年度之末期股息（二零一六年：無）及年內概無派付中期股息（二零一六年：無）。

購買、出售或贖回本公司之上市證券

於截至二零一七年六月三十日止年度，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。

報告期後事項

報告期後概無重大事項。

審核委員會

董事會轄下審核委員會（「審核委員會」）於二零零二年七月五日成立，並根據創業板上市規則訂明書面職權範圍。審核委員會之主要職責乃審閱並監察本集團之財務申報制度、風險管理及內部監控制度。於本公佈日期，審核委員會包括三名成員，即李浩堯先生、謝遠明先生及劉簡怡女士，彼等均為獨立非執行董事。審核委員會之主席為李浩堯先生。審核委員會年內共舉行四次會議。審核委員會已審閱本集團截至二零一七年六月三十日止年度之經審核年度業績，並認為有關業績編製符合適用會計準則、聯交所及法律規定，且已作出充分披露。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions ("Code Provision(s)") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and the CG Code and align with the latest developments.

Throughout the year ended 30 June 2017, the Company has complied with most of the Code Provisions of the CG Code, except for the following deviations.

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive ("CEO") should be separate and should not be performed by the same individual. The Company has not appointed chairman since 23 January 2015, and the roles and functions of the chairman have been performed by all the executive directors collectively. The Company also has not appointed CEO since 9 April 2015, and the roles and functions of CEO have been performed by all the executive directors collectively. The Board will keep reviewing the current structure of the Board from time to time and should candidates with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the posts of the chairman and CEO as appropriate. The Company will make further announcement as and when required pursuant to the GEM Listing Rules.

Under Code Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. In addition, Under Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. During the year ended 30 June 2017, Mr. Tse Yuen Ming ("Mr. Tse") did not attend the annual general meeting of the Company held on 14 October 2016 and the special general meeting of the Company held on 17 October 2016 and 8 June 2017 respectively to answer questions of the Shareholders due to other prior business engagements or other overseas commitments. However, Mr. Tse has appointed the other attended Directors as his representative at the annual general meeting and special general meetings to answer questions of the Shareholders.

企業管治常規

本集團致力達致高水平企業管治以保障全體股東之利益及提升企業價值及加強問責。

本公司之企業管治常規乃根據創業板上市規則附錄15所載企業管治守則(「企業管治守則」)所載之原則及守則條文(「守則條文」)制定。

本公司將繼續配合其業務之發展及增長，加強其企業管治常規並不時檢討其企業管治常規，以確保其遵守法定規定及企業管治守則以及符合最新發展。

於截至二零一七年六月三十日止整個年度，本公司已遵守企業管治守則之大部分守則條文，惟下列偏離除外。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應有所區分，並不應由同一人擔任。本公司自二零一五年一月二十三日起並未委任主席，而主席之角色及職能由全體執行董事共同履行。本公司亦自二零一五年四月九日起並未委任行政總裁，而行政總裁之角色及職能由全體執行董事共同履行。董事會將持續不時檢討董事會之目前架構及倘物色到具備合適知識、技能及經驗之人選，本公司將作出委任以適時填補主席及行政總裁之空缺，本公司將根據創業板上市規則於適當時候作出進一步公佈。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。此外，根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，且彼亦應邀請審核、薪酬、提名及任何其他委員會之主席(如合適)出席股東週年大會。於截至二零一七年六月三十日止年度，謝遠明先生(「謝先生」)由於其他會前業務事宜或其他海外事務而並無出席本公司於二零一六年十月十四日舉行之股東週年大會及本公司分別於二零一六年十月十七日及二零一七年六月八日舉行之股東特別大會以回答股東之提問。然而，謝先生已委任其他出席董事於股東週年大會及股東特別大會上作為彼之代表以回答股東之提問。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 ("Securities Code") of the GEM Listing Rules. During the year ended 30 June 2017, the Directors have confirmed, following specific inquiry by the Company, that they have complied with the required standard and code of conduct set out in the Securities Code.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to implement an effective and sound risk management and internal control systems to safeguard the interest of Shareholders and the Group's assets.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment.

The management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results. The type(s) of risk management strategy are listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

董事進行證券交易

本公司已就董事進行證券交易採納條款嚴格程度不遜於創業板上市規則第5.48至5.67條所載買賣標準規定之操守守則（「證券守則」）。於截至二零一七年六月三十日止年度，於本公司作出特定查詢後，董事確認，彼等已遵守證券守則所載之規定標準及操守守則。

風險管理及內部監控

董事會致力實行有效且完善之風險管理及內部監控制度，以保障股東利益及本集團資產。

本集團管理層負責設計、維持、實施及監察風險管理及內部監控制度，確保有充足監控以保障本集團資產及持份者之利益。

本集團已設立風險管理程序，以應對及處理與本集團業務相關之所有重大風險。董事會將對業務環境之任何重大變化進行年度審閱，並設立程序以對因業務環境之重大變化引致之風險作出反應。

管理層將透過考慮內部及外部因素及事件（包括政治、經濟、科技、環境、社會及員工）識別與本集團業務相關之風險。各類風險已獲評估並根據其相關影響及發生之概率獲優先處理。根據評估結果，相關風險管理策略將應用於各類風險。風險管理策略類型呈列如下：

- 風險保留及降低：本集團接受風險影響或採取行動降低風險之影響；
- 風險避免：改變業務程序或目標以避免風險；
- 風險分擔及分散：分散風險之影響或將其分配至不同地區或產品或市場；及
- 風險轉移：轉移所有權及責任予一名第三方。

The internal control system is designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control systems are design to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 30 June 2017, the Group has engaged, Elite Partners Risk Advisory Services Limited (“Elite Partners”), an external advisory firm, to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. Elite Partners would perform procedures for assess the effectiveness and adequacy of the internal control system of the Group quarterly. There is no significant deficiency and weakness on the internal control system has been identified by Elite Partners for the year ended 30 June 2017.

The Board considered that, for the year ended 30 June 2017, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

LITIGATION

(a) On 31 August 2010, a writ of summons was issued by Mr. Lim Yi Shenn as the plaintiff (“Plaintiff”) against Ms. Wong Yuen Yee, an ex-director of the Company, Mr. Wong Yao Wing, Robert, an ex-director of the Company and the Company (collectively “Defendants”). The Plaintiff claimed against each of the Defendants for damages for various misrepresentations allegedly made by the Defendants in relation to certain investment agreement and placing agreement of April and June 2008. The Plaintiff has filed a statement of claim setting out the particulars of his claims against the Defendants and claiming damages for misrepresentation in the amount of approximately HK\$15,838,000 and/or, alternatively, the return of a sum of HK\$10,000,000 by the Defendants based upon an alleged admission of liability made by the Defendants. The Defendants denied the Plaintiff’s claims and vigorously contested such claims.

內部監控制度之設置及實施乃為降低為本集團所接受與業務有關之風險，及盡量減少該等風險導致之不利影響。風險管理及內部監控制度之設置乃為管理而非完全消除未能達成業務目標之風險，及僅可對消除重大錯誤陳述或損失提供合理而非絕對保證。

截至二零一七年六月三十日止年度，本集團已委聘外部顧問公司鉅銘風險諮詢服務有限公司（「鉅銘」）承擔內部審核職能，以確保本集團風險管理及內部監控制度之效力及效率。鉅銘將每季度進行對本集團之內部監控制度之效力及充足性作出評估之程序。截至二零一七年六月三十日止年度，鉅銘概無識別出內部監控制度存在任何重大缺陷及不足。

董事會認為，截至二零一七年六月三十日止年度，本集團之風險管理及內部監控制度及程序（涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能）乃合理有效及充足。

訴訟

(a) 於二零一零年八月三十一日，Lim Yi Shenn 先生，作為原告人（「原告人」）向黃婉兒女士（本公司前董事）、黃祐榮先生（本公司前董事）及本公司（統稱「被告人」）發出傳訊令狀。原告人就於二零零八年四月及六月訂立之若干投資協議及配售協議之各項失實陳述（聲稱由被告人作出）而蒙受之損失向每名被告人索償。原告人已遞交索償書，載列其向被告索償之詳細資料，並就有關失實陳述損失索償約15,838,000港元及／或由被告人根據其聲稱承認負有責任退還款項共10,000,000港元。被告人拒絕原告人之索償，並激烈地爭辨有關索償。

The Plaintiff's claims came before the Honourable Deputy High Court Judge Wilson Chan for trial on 3 to 7, 10 to 13, 18 and 19 November 2014 and Judgment was handed down by the Honourable Deputy High Court Judge Wilson Chan on 29 January 2015 ("the Judgment"). By the Judgment, the Honourable Deputy High Court Judge Wilson Chan dismissed all the Plaintiff's claims with costs to the Defendants.

The Plaintiff served a Notice of Appeal against the Judgment on 4 March 2015, and his appeal was heard on 12 July 2016 with Judgment reserved. On 7th September 2016 the Court of Appeal handed down its Judgment dismissing the Plaintiff's Appeal with costs.

The prescribed time for the Plaintiff to seek leave to appeal to the Court of Final Appeal has expired and the Plaintiff made no application for leave to appeal to the Court of Final Appeal. The Defendants have recovered all their costs incurred at the Court of First Instance level and the Court of Appeal level from the Plaintiff.

The Directors consider that the matters have been concluded as the Plaintiff's claims have been finally dismissed by the Court of Appeal and the Defendants have recovered all costs incurred in the above action and Appeal. On 25 January 2017 the Plaintiff lately brought his claim for costs of certain interlocutory applications in the above action in the aggregate sum of HK\$737,117.95 and commenced taxation proceedings. The Defendants considered that the claim for costs was grossly inflated and would seek the taxing master's determination on the quantum of costs as claimed. The taxation hearing of the Plaintiff's claim for costs will be held on 13 December 2017.

- (b) On 14 January 2011, a Writ of Summons was issued by Smart Step Holdings Limited ("SSHL") as the plaintiff against the Company, Inno-Gold Mining Limited ("IGML") and Dragon Emperor International Limited ("DEIL"). DEIL and IGML were the subsidiaries of the Company until 9 May 2011 when the Company disposed of all its interest in them.

In the said case SSHL alleged that Ms. Wong Yuen Yee and Mr. Wong Yao Wing had acted negligently and/or had breached their duties during their time as executives and directors of the Company, DEIL and IGML.

原告人之索償於二零一四年十一月三日至七日、十日至十三日、十八日及十九日由陳嘉信暫委法官審訊，而陳嘉信暫委法官於二零一五年一月二十九日頒佈裁決（「該裁決」）。根據該裁決，陳嘉信暫委法官駁回所有原告人之索償及對被告人之訟費。

於二零一五年三月四日，原告人就該裁決送達上訴通告，上訴之聆訊已於二零一六年七月十二日進行，惟有待判決。於二零一六年九月七日，上訴法院作出裁決，駁回原告人就相關費用提出之上訴。

原告人向終審法院尋求上訴許可之法定期限已屆滿，原告人並無向終審法院申請上訴許可。被告人已自原告人收回其於一審法院及上訴法院所產生之所有費用。

董事認為，相關事宜已告結束，因為原告人之索償已被上訴法院最終駁回，而被告人已收回於上述訴訟及上訴中所產生之所有費用。於二零一七年一月二十五日，原告人就上述訴訟之若干非正式申請費用提出索賠，總額為737,117.95港元，並開始稅務訴訟。被告人認為，索賠費用屬誇大，並會尋求稅官對索賠費用額的終審判決。原告人有關費用索償之稅項聆訊將於二零一七年十二月十三日舉行。

- (b) 於二零一一年一月十四日，駿程集團有限公司（「駿程集團」）作為原告人就本公司、Inno-Gold Mining Limited（「IGML」）及Dragon Emperor International Limited（「DEIL」）發出傳訊令狀。DEIL及IGML為本公司之附屬公司，直至於二零一一年五月九日後本公司出售其於該等公司之全部權益。

於所述案件中，駿程集團聲稱，黃婉兒女士及黃祐榮先生行事失職及／或違反其出任本公司、DEIL及IGML之行政人員及董事時之職責。

The substantive hearing of this case was adjourned sine die pursuant to the court order dated 15 April 2011, and currently there is no hearing listed for this case. This case remains dormant as at the date of approval of these consolidated financial statements.

The directors, based on legal advice, consider that the case does not have any adverse financial impact upon the Company at all. Therefore, no provision in respect of such claims was made in the consolidated financial statements.

- (c) On 30 January 2015, the Securities and Futures Commission (“the Petitioner”) presented a Petition to the High Court pursuant to section 214 of the Securities and Future Ordinance, Cap. 517 (“the Petition”) under action no. HCMP 241 of 2015 (“HCMP 241/2015”) against the Company and 4 ex-directors of the Company, namely, Wong Yuen Yee, Wong Yao Wing, Robert, Wong Kwok Sing and Lam Shiu San (collectively “the Ex-Directors”). It is the Petitioner’s complaints that the Ex-Directors had conducted the business or affairs of the Company in a manner involving misfeasance or misconduct towards the Company, its members or any part of its members and/or unfairly prejudicial to its members or any part of its members.

By the Petition, the Petitioner sought an order that the Company shall bring in its name civil proceedings against the Ex-Directors to seek recovery of compensation or damages for loss and damage suffered by the Company as a result of such misfeasance or misconduct or unfairly prejudicial conduct and also disqualification of the Ex-Directors to be director, liquidator, or receiver or manager of any listed or unlisted company in Hong Kong or from taking part in the management of any listed or unlisted company in Hong Kong on such terms and for such periods as the Court shall think fit and/or other reliefs.

Pursuant to an Order of the High Court, the Company commenced civil proceedings against the Ex-Directors on 10 March 2015 under action no. HCA 489 of 2015 (“HCA 489/2015”). The parties attended a mediation conference on 22 February 2017 but no settlement was reached. There has been no progress in this case since the mediation conference.

根據二零一一年四月十五日之法院裁令，本案實質聆訊無限期押後，現時並無安排該案之聆訊。此案於批准此等綜合財務報表當日尚未受理。

根據法律意見，董事認為，該案件對本公司概無任何不利財務影響。因此，並無就該索償於綜合財務報表中作出撥備。

- (c) 於二零一五年一月三十日，證券及期貨事務監察委員會（「呈請人」）根據香港法例第517章證券及期貨條例第214條針對本公司及4名本公司前任董事即黃婉兒、黃祐榮、黃國聲及林兆榮（統稱「前任董事」）向高等法院提出一份訴訟編號為二零一五年HCMP 241（「HCMP 241/2015」）項下之呈請（「呈請」）。呈請人控告前任董事以涉及向本公司、其成員公司或其成員公司之任何部份之非法行為或行為不當及／或對其成員公司或其成員公司之任何部份之不正損害方式進行本公司之業務或事務。

按照該呈請，呈請人尋求頒令，本公司須以其名義針對前任董事提起民事訴訟，以尋求收回賠償或本公司因有關非法行為或行為不當或不公正損害行為以及前任董事按照有關條款及於法院認為適當之有關期間不合資格擔任香港任何上市或非上市公司之董事、清盤人、或接管人或管理人或參與管理任何香港上市或非上市公司所蒙受之損失及損害及／或其他寬免。

根據高級法院之頒令，本公司於二零一五年三月十日開始針對前任董事提起訴訟編號為二零一五年HCA 489（「HCA 489/2015」）項下之民事訴訟。雙方出席了二零一七年二月二十二日之調解會議，惟並未達成和解。自該調解會議之後，該案件並無任何進展。

Upon the Company bringing in its name civil proceedings against the Ex-Directors to seek recovery of compensation or damages for loss and damage suffered by the Company as a result of their misfeasance or misconduct or unfairly prejudicial conduct in HCA 489/2015, such relief was deleted by the Petitioner by filing an amended petition on 29 December 2016 in HCMP 241/2015.

There has been no development in HCMP 241/2015 after the Petitioner filed its list of documents on 26th January 2017.

The Directors, based on legal advice, consider that the case does not have any adverse financial impact upon the Company at all. Therefore, no provision in respect of such claims was made in the consolidated financial statements.

Save as disclosed above, during the year ended 30 June 2017, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

By order of the Board
Inno-Tech Holdings Limited
Ha Chuen Yeung
Executive Director

Hong Kong, 19 September 2017

As at the date of this announcement, the Directors are:

Executive Directors:

執行董事：

Mr. Ha Chuen Yeung

夏振揚先生

Mr. Lau King Hang

劉勁恒先生

Dr. Chan Yiu Wing

陳耀榮博士

Mr. Mazher Hussain

Mazher Hussain先生

This announcement will remain on the "Latest Company Announcements" page on the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.it-holdings.com.hk.

於本公司以其名義針對前任董事提起民事訴訟，以尋求收回賠償或本公司因有關HCA 489/2015中之不合法行為或行為不當或不公正損害行為所蒙受之損失及損害。呈請人透過於二零一六年十二月二十九日遞交HCMP 241/2015中之經修訂呈請而刪除有關寬免。

自呈請人於二零一七年一月二十六日遞交其文件清單之後，HCMP 241/2015概無任何進展。

根據法律意見，董事認為，該案件對本公司概無任何不利財務影響。因此，並無就該索償於綜合財務報表中作出撥備。

除上文所披露者外，於截至二零一七年六月三十日止年度，本集團成員公司概無涉及任何重大訴訟或仲裁或申索，且就董事所知，概無重大訴訟或申索仍未裁決或由本集團任何成員公司提出或對本集團任何成員公司構成威脅。

承董事會命
匯創控股有限公司
執行董事
夏振揚

香港，二零一七年九月十九日

於本公告日期，董事如下：

Independent non-executive Directors:

獨立非執行董事：

Mr. Lee Ho Yiu, Thomas

李浩堯先生

Mr. Tse Yuen Ming

謝遠明先生

Ms. Liu Jianyi

劉簡怡女士

本公告將由刊登之日起計在創業板網站 www.hkgem.com 「最新公司公告」網頁內至少保存七日及在本公司網站 www.it-holdings.com.hk 內刊載。