

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告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不因本公告或任何部分內容而產生或因依賴該等內容而引致任何損失承擔任何責任。



**INNO-TECH HOLDINGS LIMITED**  
**匯 創 控 股 有 限 公 司\***

(於百慕達註冊成立之有限公司)

(股票代碼：8202)

**截至二零一九年六月三十日止年度之  
全年業績公告  
和  
恢復交易**

匯創控股有限公司(「本公司」)董事會(「董事會」)欣然公布本公司及其附屬公司(「本集團」)在截至二零一九年六月三十日止之經審核綜合業績，連同截至二零一八年六月三十日止年度之比較數字。本公告載有本公司2018/19年度報告的全文，並符合《上市規則》的有關規定(「GEM上市規則」)香港聯合交易所有限公司(「聯交所」)GEM證券上市有關年報之初步公告資料。2018/19年度報告的印刷版將在二零一九年十一月五日或之前交付給公司股東，並可以在GEM網站www.hkgem.com和公司網站www.it-holdings.com.hk上查看。

**延遲發佈年度業績**

茲提述本公司於二零一九年十月二日得公告，由於需要更多時間完成年度業績的審計工作，本公司無法公佈本集團截至二零一九年六月三十日止年度的年度業績(「2018/19年度業績」)。根據香港聯合交易所有限公司(「聯交所」)GEM證券上市規則第17.10條(「GEM上市規則」)及《證券及期貨條例》第XIVA部(香港法例第571章)的內幕消息條文，本公司須在三個月內公佈2018/19年度業績財政年度(即二零一九年九月三十日)，因此本公司延遲發佈2018/19年度業績公告的行為構成了不符合《上市規則》第17.10條的規定。

\* 僅供識別

## 聯交所通知開始取消本公司上市地位

茲提述本公司於二零一九年七月二十六日及二零一九年十月二十四日的公告(「該公告」)，內容有關聯交所取消本公司上市的通知。根據《GEM上市規則》第4.06(1)條本公司已申請要求將該決定覆核，委員會於二零一九年十月二十三日根據《GEM上市規則》第9.14條向本公司發出通知函件，載列覆核聆訊的結果，委員會認為公司未能維持足夠的運營水平或擁有足夠價值的有形資產和／或無形資產，並根據《GEM上市規則》第17.26條證明具有足夠的潛在價值以保證其繼續上市的股份。因此，委員會決定支持該部門決定，並根據《GEM規則》第9.04(3)條決定暫停本公司股份交易。

根據創業板上市規則第4.06(1)條，本公司有權將該決定轉交GEM上市委員會申請第二次覆核。本公司可能於二零一九年十一月四日或之前要求創業板上市委員會覆核該決定。倘若本公司並無於二零一九年十一月四日之前作出任何覆核申請，股份將自二零一九年十一月五日上午九時正起暫停買賣。在此之前，股份買賣將會繼續。本公司仍在審閱該函件，並正就該函件與本公司之法律及財務顧問進行討論，而且將積極考慮提出要求將該決定轉交創業板上市委員會進行覆核。

本公司將於適當時候遵照GEM上市規則之規定另行刊發公告。本公司股東如對聯交所通知開始取消本公司上市地位之影響有任何疑問，務請徵詢適當之專業意見。

## 恢復交易

本公司已向聯交所提出申請，要求二零一九年十月三十一日上午九時起恢復本公司股份買賣。

承董事會命  
匯創控股有限公司  
黃錦輝  
執行董事

香港，於二零一九年十月三十日

於本公告日期，董事如下：

執行董事：

鄭品先生(副主席)

黃錦輝先生(行政總裁)

陳耀榮博士

姜啟邦先生

非執行董事：  
曹新華先生

獨立非執行董事：  
任俊彥先生  
曾浩賢先生  
黃順來先生

本公告乃遵照香港聯合交易所有限公司GEM證券上市規則之規定而提供有關本公司之資料，董事願就本公告共同及個別承擔全部責任。董事於作出一切合理查詢後，確認就彼等所深知及確信，本公告所載資料在各重大方面均屬準確及完整，且無誤導成分或欺詐成分，本公告亦無遺漏任何其他事項致使其所載任何聲明或本公告產生誤導。本公告將由刊登之日起計在GEM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刊載。

本公告將由刊登之日起計在GEM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刊載。

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

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.

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.

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This report, 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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make any statement herein or in 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，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士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。GEM 之較高風險及其他特色表示 GEM 較適合專業及其他老練投資者。

由於 GEM 上市公司新興之性質使然，在 GEM 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 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香港聯合交易所有限公司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。

本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關 Inno-Tech Holdings Limited(匯創控股有限公司\*) (「本公司」)的資料，本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，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，且並無遺漏任何事項，足以令致本報告所載任何陳述或本報告產生誤導。

\* For identification purposes only

\* 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Mr. Zheng Pin (*Vice Chairman*)  
Mr. Wong Kam Fai (*Chief executive officer*)  
Dr. Chan Yiu Wing  
Mr. Keung Kai Pong  
Mr. Cao Xinhua<sup>#</sup>  
(appointed on 31 May 2019)  
Mr. Tsang Ho Yin\*  
(appointed on 28 June 2019)  
Mr. Yam Chun Yin\*  
(appointed on 28 June 2019)  
Mr. Wong Shun Loy\*  
(appointed on 2 Sept 2019)  
Mr. Pu Haiyong  
(resigned on 20 May 2019)  
Ms. Ma Muyuan  
(resigned on 20 May 2019)  
Mr. Tse Yuen Ming\*  
(resigned on 28 June 2019)  
Mr. Tsang Chun Kit\*  
(resigned on 15 August 2019)  
Ms. Liu Jianyi\*  
(resigned on 21 December 2018)

<sup>#</sup> Non-executive Director

\* Independent Non-executive Director

### COMPLIANCE OFFICER

Mr. Chan Cheung

### AUTHORISED REPRESENTATIVES

Mr. Chan Yiu Wing  
Mr. Chan Cheung

### COMPANY SECRETARY

Mr. Chan Cheung

### AUDIT COMMITTEE

Mr. Wong Shun Loy (*Chairman*)  
Mr. Tsang Ho Yin  
Mr. Yam Chun Yin

### NOMINATION COMMITTEE

Mr. Tsang Ho Yin (*Chairman*)  
Mr. Yam Chun Yin  
Dr. Chan Yiu Wing  
Mr. Wong Kam Fai  
Mr. Wong Shun Loy

### REMUNERATION COMMITTEE

Mr. Tsang Ho Yin (*Chairman*)  
Mr. Yam Chun Yin  
Mr. Wong Kam Fai  
Mr. Wong Shun Loy

### 董事會

鄭品先生 (*副主席*)  
黃錦輝先生 (*行政總裁*)  
陳耀榮博士  
姜啟邦先生  
曹新華先生<sup>#</sup>  
(於二零一九年五月三十一日獲委任)  
曾浩賢先生\*  
(於二零一九年六月二十八日獲委任)  
任俊彥先生\*  
(於二零一九年六月二十八日獲委任)  
黃順來先生\*  
(於二零一九年九月二日獲委任)  
蒲海勇先生  
(於二零一九年五月二十日離任)  
馬牧源女士  
(於二零一九年五月二十日離任)  
謝遠明先生\*  
(於二零一九年六月二十八日離任)  
曾俊杰先生\*  
(於二零一九年八月十五日離任)  
劉簡怡女士\*  
(於二零一八年十二月二十一日離任)

<sup>#</sup> 非行董事

\* 獨立非執行董事

### 法規主任

陳璋先生

### 法定代表

陳耀榮先生  
陳璋先生

### 公司秘書

陳璋先生

### 審核委員會

黃順來先生 (*主席*)  
曾浩賢先生  
任俊彥先生

### 提名委員會

曾浩賢先生 (*主席*)  
任俊彥先生  
陳耀榮博士  
黃錦輝先生  
黃順來先生

### 薪酬委員會

曾浩賢先生 (*主席*)  
任俊彥先生  
黃錦輝先生  
黃順來先生

# Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1015, Level 10, Tower 1  
Grand Century Place  
Mongkok  
Kowloon

### AUDITOR

Elite Partners CPA Limited  
*Certified Public Accountants*

### LEGAL ADVISERS TO THE COMPANY

Lam & Co Solicitors (as to Hong Kong Laws)  
Tang, Tso & Lau Solicitors (as to Hong Kong Laws)

### PRINCIPAL BANKER

Dah Sing Bank Limited

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### COMPANY WEBSITE

<http://www.it-holdings.com.hk>

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### GEM STOCK CODE

8202

### 總辦事處及主要營業地點

九龍  
旺角  
新世紀廣場  
1座10樓1015室

### 核數師

開元信德會計師事務所有限公司  
執業會計師

### 本公司之法律顧問

林炳昌律師事務所(香港法律)  
鄧曹劉律師行(香港法律)

### 主要往來銀行

大新銀行有限公司

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 公司網址

<http://www.it-holdings.com.hk>

### 主要股份登記及過戶處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

### GEM 股份代號

8202

# Five-year Financial Summary

## 五年財務概要

		Year ended 30 June 2019 截至 二零一九年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2018 截至 二零一八年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2017 截至 二零一七年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2016 截至 二零一六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2015 截至 二零一五年 六月三十日 止年度 HK\$'000 千港元
Revenue	收益	60,077	33,272	48,121	42,208	39,218
Cost of sales	銷售成本	(54,331)	(35,837)	(46,029)	(41,163)	(70,440)
Gross profit/(loss)	毛利/(毛損)	5,746	(2,565)	2,092	1,045	(31,222)
Other revenue and other income*	其他收益及其他收入*	66,025	452,538	2,628	195	769,456
Marketing and promotion expenses	市場推廣及宣傳開支	(553)	(1,139)	(987)	(842)	(1,795)
Administrative expenses	行政開支	(32,847)	(30,776)	(36,161)	(34,837)	(277,230)
Other costs <sup>#</sup>	其他虧損 <sup>#</sup>	(552)	(15,000)	(927,494)	-	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	37,819	403,058	(959,922)	(34,439)	459,209
Income tax	所得稅	(599)	(863)	106	130	55,135
(Loss)/profit from continuing operations	持續經營業務之(虧損)/溢利	37,220	402,195	(959,816)	(34,309)	514,344
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度溢利/(虧損)	-	-	-	-	206,249
(Loss)/profit for the year	年度(虧損)/溢利	37,220	402,195	(959,816)	(34,309)	720,593
(Loss)/profit attributable to:	以下各項應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	40,195	402,195	(959,816)	(34,309)	716,253
Non-controlling interest	非控制性權益	(2,975)	-	-	-	4,340
		37,220	402,195	(959,816)	(34,309)	720,593

\* Other revenue and other income included changes in fair value of financial assets at fair value through profit or loss, gain upon conversion of convertible bonds, fair value gain on convertible bonds.

\* 其他收益及其他收入包括按公平值計入損益之金融資產之公平值變動、兌換可換股債券時之收益及可換股債券之公平值收益。

<sup>#</sup> Other costs included extinguishment of repayment of promissory notes and borrowings, loss on issuance of convertible bonds, loss upon conversion of convertible bonds, fair value loss on convertible bonds and impairment loss on loan receivables.

<sup>#</sup> 其他成本包括清償承兌票據及借貸、發行可換股債券之虧損、兌換可換股債券時之虧損、可換股債券之公平值虧損及應收貸款之減值虧損。

		As at 30 June 於六月三十日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	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	48,622	27,460	33,434	31,097	34,995
Total liabilities	總負債	(176,008)	(201,692)	(617,660)	(165,427)	(136,060)
Shareholders' funds	股東資金	(127,386)	(174,232)	(584,226)	(134,330)	(101,065)
Non-current assets	非流動資產	8,722	246	15,473	1,012	1,800
Current assets	流動資產	39,900	27,214	17,961	30,085	33,195
Current liabilities	流動負債	(128,118)	(201,692)	(91,310)	(155,321)	(135,824)
Non-current liabilities	非流動負債	(47,890)	-	(526,350)	(10,106)	(236)



# Management Discussion and Analysis

## 管理層之論述及分析

### BUSINESS AND FINANCIAL PERFORMANCE

Inno-Tech Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in Hong Kong and the People’s Republic of China (“PRC”) (i) provision of outdoor advertising business through different advertising media network; and (ii) television advertising operation; and (iii) the event management business; and (iv) seafood business; and (v) money lending business in Hong Kong.

The Group reported a revenue of approximately HK\$60,077,000 for the year ended 30 June 2019, representing an increase of approximately 80.6% compared with the revenue of approximately HK\$33,272,000 for the year ended 30 June 2018. During the year ended 30 June 2019, 50.2% of the revenue was contributed from the seafood business whereas and approximately 33.6% of the revenue was contributed from advertising business.

The marketing and promotion expenses for the year ended 30 June 2019 amounted to approximately HK\$553,000, which were arising from the advertising business, representing a decrease of approximately HK\$586,000 or 51.4% as compared with that of approximately HK\$1,139,000 in the last corresponding year.

The administrative expenses for the year ended 30 June 2019 increased by approximately HK\$2,463,000 to approximately HK\$32,847,000 (2018: approximately HK\$30,384,000), which was mainly due to the impairment loss adoption of HKFRS 9 and as per payment of legal and professional fees for financial advisory services.

Finance cost increased by approximately 40.8% from approximately HK\$392,000 for the year ended 30 June 2018 to approximately HK\$552,000 for the year ended 30 June 2019. The finance costs were mainly consisted of interest on borrowings.

Basic earning per share as at 30 June 2019 was HK\$0.034 (2018: basic profit per share HK\$0.394).

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

### 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**」)主要於香港及中華人民共和國(「**中國**」)從事提供(i)透過不同廣告媒體網絡發放戶外廣告；及(ii)電視廣告業務；(iii)活動管理和市場推廣服務業務；及(iv)於中國和香港提供海鮮業務；及(v)於香港之放債業務。

本集團於截至二零一九年六月三十日止年度所呈報之收益約為60,077,000港元，較截至二零一八年六月三十日止年度之收益約33,272,000港元增加約80.6%。於截至二零一九年六月三十日止年度，50.2%之收益來提供海鮮業務，而約33.6%之收益來自廣告業務。

截至二零一九年六月三十日止年度之市場推廣及宣傳開支約為553,000港元，乃產生自廣告業務，較上一相應年度之約1,139,000港元減少約586,000港元或51.4%。

截至二零一九年六月三十日止年度之行政開支增加約2,463,000港元至約32,847,000港元(二零一八年：約30,384,000港元)，乃主要由於就根據香港財務報告準則第9號計提減值虧損及財務諮詢服務支付法律及專業費用所致。

財務費用由截至二零一八年六月三十日止年度之約392,000港元增加約40.8%至截至二零一九年六月三十日止年度之約552,000港元。財務費用主要包括借款利息。

於二零一九年六月三十日，每股基本盈利為0.034港元(二零一八年：每股基本盈利0.394港元)。

董事不建議派付截至二零一九年六月三十日止年度之末期股息(二零一八：無)。

# Management Discussion and Analysis

## 管理層之論述及分析

### BUSINESS AND FINANCIAL PERFORMANCE

(Continued)

#### Outdoor advertising business in the PRC

The Group continues to focus on the business operations of having outdoor advertising through different advertising media network as contemplated under the Tissue Ad Business (as defined below) and the Shantou Ad Business.

The Group has been exploring for new business areas for enhancing the profitability of the Group's business. Since February 2019, the Group has diversified its outdoor advertising business into different advertising platform through 中山市共享紙巾廣告傳媒有限公司 (Zhongshan City Share Paper Towel Advertising Media Company Limited\*) ("**Zhongshan Media Co.**"), the non wholly-owned subsidiary of the Group, which participated in the Tissue Ad Business (as defined below).

#### 1. Tissue Ad Business

The Tissue Ad Business is operated through Zhongshan Media Co, which will provide the Devices (being intelligent tissue sharing devices) in public areas in the PRC. Revenue from the Tissue Ad Business mainly comprises of (i) advertising income from advertising customers (including direct clients and advertising agencies) (the "**Advertising Fee**"); (ii) agency fee from the Agents (as defined below); and (iii) sale of tissue paper.

Zhongshan Media Co. is a shared paper towel developer and advertising tissue box products service provider providing intelligent tissue sharing devices in public areas such as snack shops and restaurants in the PRC (the "**Tissue Ad Business**"). For the period between 7 March 2018 (date of incorporation of Zhongshan Media Co.) to 30 November 2018, Zhongshan Media Co. recorded net profit of approximately RMB2.4 million.

### 業務及財務表現(續)

#### 於中國之戶外廣告業務

本集團繼續專注通過組織不同廣告媒體網絡業務包括共享紙巾業務和汕頭廣告業務(其定義如下)之戶外廣告業務營運。

本集團一直在探索新業務領域，以提升本集團業務的盈利能力。自二零一九年二月起，本集團通過中山市共享紙巾廣告傳媒有限公司(中山市紙巾廣告傳媒公司\*) (「**中山傳媒有限公司**」) 將其戶外廣告業務多元化為不同的廣告平台。本集團的全資附屬公司，參與組織廣告業務(定義見下文)。

#### 1. 共享紙巾業務

共享紙巾業務由中山傳媒有限公司運營，該公司在中國公共區域提供設備(智能紙巾共享設備)。共享紙巾業務的收入主要包括(i)廣告客戶(包括直接客戶及廣告代理商)的廣告收入(「**廣告費**」)；(ii)代理商的代理費(定義如下)；(iii)銷售紙巾。

中山傳媒有限公司是一家共享紙巾開發商和廣告紙巾盒產品服務提供商，在中國的小吃店和餐館等公共場所提供智能紙巾共享設備(「**共享紙巾業務**」)。於二零一八年三月七日(中山傳媒有限公司成立日期)至二零一八年十一月三十日期間，中山傳媒有限公司錄得淨利潤約人民幣2.4百萬元。

# Management Discussion and Analysis

## 管理層之論述及分析

### BUSINESS AND FINANCIAL PERFORMANCE

(Continued)

#### Outdoor advertising business in the PRC (Continued)

##### 1. Tissue Ad Business (Continued)

Zhongshan Media Co. will generate advertising income by (i) placing the advertisements for its advertising customers on the packages of the tissue and the Devices; and (ii) the recruitment of the followers for the advertising customers' social media accounts. After the individual users (the "Users") follow the advertising customers' official social media accounts such as WeChat or watch an advertisement video by scanning a QR code on the Devices, the Users can get a pack of tissue for free each day. Afterwards, the Users can pay about RMB1.0 for an additional pack of tissue.

The Advertising Fee and the agency fee are the major income sources of the Tissue Ad Business, accounting for over 80% (majority of which is from the Advertising Fee) of the total revenue of the Tissue Ad Business. Advertising Fee will be generated from advertising customers solicited by Zhongshan Media Co. or as procured by the Agents.

During FY2019, the Tissue Ad Business has overtaken the Bus Ad Business and has become the key revenue generator of the Outdoor Ad Businesses. In addition, the Tissue Ad Business generated gross profit as compared with gross loss of the Bus Ad Business for year ended 30 June 2019.

##### 2. Shantou Ad Business

In May 2019, the Group has been conditionally granted by the operator of a cultural park in Shantou City (the "Cultural Park") in Shantou, the PRC with the exclusive right for the advertising spaces of 1,000 billboards on the external wall of the Cultural Park (the "Cultural Park Ad Network") for an initial term of two years from October 2019 to September 2021. The annual licenses fee for the exclusive advertising right for the Cultural Park Ad Network is approximately RMB3.0 million, payable in two equal half yearly installments.

### 業務及財務表現(續)

#### 於中國之戶外廣告業務(續)

##### 1. 共享紙巾業務(續)

中山傳媒有限公司將通過以下方式產生廣告收入：(i)將廣告客戶的廣告放在紙巾和設備的包裝上；(ii)為廣告客戶的社交媒體賬戶招募粉絲。在個人用戶(「用戶」)跟隨廣告客戶的官方社交媒體賬戶(例如微信)或通過掃描設備上的QR碼觀看廣告視頻之後，用戶可以每天免費獲得一包紙巾。之後，用戶可以支付大約1.0元人民幣的額外紙巾一包。

廣告費和代理費是共享紙巾業務的主要收入來源，佔共享紙巾業務總收入的80%以上(大部分來自廣告費)。廣告費將由中山傳媒有限公司招募的廣告客戶或代理商採購的廣告客戶產生。

在二零一九年年度，共享紙巾業務已經超越了巴士廣告業務，並已成為戶外廣告業務的主要收入來源。此外，組織廣告業務與截至二零一九年六月三十日止年度的巴士廣告業務的總虧損相比產生毛利。

##### 2. 汕頭廣告業務

於二零一九年五月，本集團已獲得中國汕頭市文化公園(「文化公園」)經營者的有條件授權，並擁有文化外牆1,000個廣告牌的廣告位。文化公園(「文化公園廣告網絡」)，由二零一九年十月至二零二一年止，初步為期兩年。文化公園廣告網絡獨家廣告權的年度牌照費約為人民幣3.0百萬元，每半年分兩期支付付款。

# Management Discussion and Analysis

## 管理層之論述及分析

### BUSINESS AND FINANCIAL PERFORMANCE

(Continued)

#### Outdoor advertising business in the PRC (Continued)

##### 2. Shantou Ad Business (Continued)

By early of last quarter of 2019, the Group will commence the Shantou Ad Business for further diversifying the media network for Outdoor Advertising Businesses by expanding the Group's coverage of advertising space to the Cultural Park Ad Network.

The Cultural Park is a place with a yacht terminal, a shopping mall, a business facility, a cultural facility, a public entertainment and a parking area with a total floor area of approximately 38,000 square meters. The Cultural Park is expected to be developed into a premier tourist destination in Shantou and will provide a captive environment and unique ambience for advertising customers.

##### 3. Seafood Business

The Seafood Business involves sale and distribution of seafood by the Group since February 2019 through cooperation with Kappa Food Trading Limited (the "Kappa Food"). The Group sells and distributes seafood such as live clam and lobster in the PRC and Hong Kong and Kappa Food sources the seafood for the Company from Pacific Ocean. Since the cooperation with Kappa Food, the Group has generated revenue of approximately HK\$30.1 million.

Apart from bringing in gross profit to the Group, the Seafood Business will also create potential synergy and promote cross-selling activities for the Outdoor Ad Businesses and Event Management Business given the customers profile of the Seafood Business. The Group could capture potential business opportunities for the Outdoor Ad Businesses whereby the Group could introduce the Device or promote advertising through the Device Network and the Cultural Park Ad Network or offer Event Management Services to customers of the Seafood Business for their brand building, marketing and promotion activities.

### 業務及財務表現(續)

#### 於中國之戶外廣告業務(續)

##### 2. 汕頭廣告業務(續)

截至二零一九年第四季度初，本集團將開展汕頭廣告業務，進一步多元化戶外廣告業務的媒體網絡，將集團的廣告空間覆蓋範圍擴展至文化公園廣告網絡。

文化公園是一個擁有遊艇碼頭、購物中心、商業設施、文化設施、公共娛樂場所和總面積約三萬八千平方米的停車場的地方。預計文化公園將成為汕頭首屈一指的旅遊目的地，為廣告客戶提供獨特的環境和獨特氛圍。

##### 3. 海鮮業務

海鮮業務涉及自二零一九年二月起與Kappa Food Trading Limited (「Kappa Food」)合作，本集團於中國及香港銷售及分銷活蛤及龍蝦等海產品，而Kappa Food則於太平洋為本公司採購海產品。自與Kappa Food合作以來，本集團已產生收益約30,100,000港元。

除了為集團帶來毛利之外，海鮮業務還將根據海鮮業務的客戶資料，為戶外廣告業務和活動管理業務創造潛在的協同效應並促進交叉銷售活動。本集團可捕捉戶外廣告業務的潛在商機，本集團可透過設備網絡及文化公園廣告網絡推出該設備或推廣廣告，或為海鮮業務客戶提供活動管理服務，以進行品牌建設，營銷及促銷活動。

# Management Discussion and Analysis

## 管理層之論述及分析

### BUSINESS AND FINANCIAL PERFORMANCE

(Continued)

#### Outdoor advertising business in the PRC (Continued)

##### 4. Event Management Business

Since commencement of the Event Management Business in October 2016, it has established proven record of revenue growth. Hong Kong has received worldwide recognition as one of the best destinations for meetings, incentives, conventions and exhibitions and business travellers. 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.

The Event Management Business principally undertakes exhibition and event projects as a project manager, and provides a comprehensive range of services which include design, planning, coordination and management of exhibitions and events covering theme, stage, venue design and overall planning in both Hong Kong and the PRC. The Group would provide tailor-made services based on the customers' requirements and the objectives of the exhibitions and events.

##### 5. Television advertising business in the PRC

The Group, being an advertising agent, will generate revenue from selling the TV advertising airtime on the Movie Programs broadcasted on the TV Channels in the PRC (with over 100 television channels) covering 17 provincial television channels and city level television channels in over 15 major cities, such as Shenzhen, Chengdu, Wuhan, Shijiazhuang etc. The TV Channels have around 100 million audiences. The Group will earn the difference between the price charged by the Group to its advertising clients and the price which the Group paid for available TV advertising time slots. The Group would provide tailor-made TV advertising services based on the customers' requirements and the awareness of brands, products, services and ideas of the advertising customers.

### 業務及財務表現(續)

#### 於中國之戶外廣告業務(續)

##### 4. 活動管理業務

自二零一六年十月啓動活動管理業務以來，它已確立了收入增長的可靠記錄。香港已獲世界認可為會議、展覽及嘉獎旅遊以及商務旅客的最佳目的地之一。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。

活動管理業務主要以項目經理身份承辦展覽及活動項目，並提供全面的服務，包括設計、策劃、協調及管理展覽及活動，涵蓋中國及香港的主題、舞台、場地設計及整體規劃。本集團將根據客戶的要求以及展覽和活動的目標提供量身定制的服務。

##### 5. 中國之電視廣告業務

本集團作為廣告代理商，將通過在中國電視頻道(包括100多個電視頻道)播放的電影節目銷售電視廣告時段產生收入，涵蓋17個省級電視頻道和超過15個主要城市級電視頻道城市，如深圳、成都、武漢、石家莊等。電視頻道擁有約1億觀眾。作為廣告代理商本集團將向其廣告客戶收取就可用電視廣告時段支付的價格之間的差額。本集團將根據客戶的要求以及廣告客戶的品牌、產品、服務和創意意識，提供量身定制的電視廣告服務。

# Management Discussion and Analysis

## 管理層之論述及分析

### BUSINESS AND FINANCIAL PERFORMANCE

(Continued)

#### Outdoor advertising business in the PRC (Continued)

##### 5. Television advertising business in the PRC (Continued)

The Movie Programs are operated by a subsidiary of a reputable film enterprise in the PRC, 中國電影股份有限公司 (China Film Co. Ltd.) (“China Film”). China Film (stock code: 600977.SS) is listed on the Shanghai Stock Exchange and is principally engaged in the investment, design, production and release of films and the operation of movie theaters. China Film was founded by various promoters including China Film Group Corporation (中國電影集團公司) (“CFGC”). CFGC is the largest state-owned film enterprise in the PRC.

#### Outdoor advertising business

During the year ended 30 June 2019, the Group’s outdoor advertising business reported a 29.2% decrease in revenue to HK\$20,209,000 from HK\$28,530,000 in 2018.

#### Event management and marketing services in Hong Kong

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 2019, the Group’s event management and marketing services business in Hong Kong reported revenue amounting to approximately HK\$8,970,000 (2018: approximately HK\$4,373,000).

Hong Kong has received worldwide recognition as one of the best destinations for meetings, incentives, conventions and exhibitions and business travelers. 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.

### 業務及財務表現(續)

#### 於中國之戶外廣告業務(續)

##### 5. 中國之電視廣告業務(續)

電影節目由中國著名電影企業中國電影股份有限公司(「中國電影」)的附屬公司經營。中國電影(股票代碼：600977.SS)在上海證券交易所上市，主要從事電影的投資、設計、製作和發行以及電影院的運營。中國電影由中國電影集團公司(「中國電影集團公司」)(「CFGC」)等多家發起人創辦。CFGC是中國最大的國有電影企業。

#### 戶外廣告業務

於截至二零一九年六月三十日止年度內，本集團之戶外廣告業務呈報收入由二零一八年之28,530,000港元減少29.2%至20,209,000港元。

#### 於香港的活動管理及市場推廣服務

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制的個性化服務。截至二零一九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8,970,000港元(二零一八年：約4,373,000港元)。

香港已獲世界認可為會議、展覽及嘉獎旅遊以及商務旅客的最佳目的地之一。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。

# Management Discussion and Analysis

## 管理層之論述及分析

### PROSPECTS

The board of directors of Company (the “**Board**”) believes that due to the developed information, people’s lifestyle changes, and influenced by new media technologies, the profit model of outdoor advertising media is also facing profound changes. In the past ten years, the company’s business model is based on the Shijiazhuang bus body advertising business. As the media for outdoor advertising revenue becomes more diversified, in the new media era, the company still uses the advertising business as its core business, on the one hand, it can adapt to the market demand advertising business and sustainable outdoor advertising business, on the other hand, consider abandoning the traditional bus body advertising business to cover more consumers and enable shareholders of the Company (the “**Shareholders**”) to obtain greater returns.

In the first quarter of 2019, the Group (i) commenced horizontal diversification of its existing core Outdoor Ad Businesses which broadened its business offering in a new advertising media network by participating in the Tissue Ad Business; and (ii) will commence outdoor advertising business in Shantou, the PRC by early of last quarter of 2019. The Group also (iii) evaluate new businesses and investment opportunities which could be of good potential and/or long-term benefit to the Group by commencing the Seafood Business and (iv) strived to enhance its presence in the TV Ad Business and was awarded the 3-year advertising distribution rights (with minimum aggregate advertising order of RMB30 million to be placed by the Group to the Counter Party over the contract term) on certain movie programs which are broadcasted on the TV Channels.

The Outdoor Ad Businesses will continue to be the main revenue contributor and will account for the majority of gross profit of the Group. We anticipate that the Tissue Ad Business and the Shantou Ad Business will replace the unsatisfactory Bus Ad Business in providing business growth momentum for the Outdoor Ad Businesses.

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 Shareholders’ returns.

### 展望

本公司董事會(「**董事會**」)認為，由於資訊發達，人們生活方式發生變化，受新媒體技術影響，戶外廣告媒體的盈利模式也面臨著深刻的變革。在過去十年，公司的商業模式是基於石家莊公交車體廣告業務，隨著戶外廣告收入媒體變得越來越多元化，在新媒體時代，公司仍然以廣告業務為核心業務，一方面制定能夠適應市場需求的廣告業務及可持續發展的戶外廣告業務，另一方面，考慮放棄傳統的公交車體廣告業務，以覆蓋更多的消費者，使本公司之股東(「**股東**」)獲得更大的回報。

於二零一九年第一季度，本集團(i)開始橫向多元化現有核心戶外廣告業務，並透過參與中山市共享紙巾廣告傳媒有限公司拓展其於新廣告媒體網絡業務；(ii)將於二零一九年第四季度初在中國汕頭開展戶外廣告業務。本集團亦(iii)評估可能對本集團具有良好潛力及／或長遠利益的新業務及投資機會之海鮮業務及(iv)致力加強其在電視廣告業務並獲得電視廣告時段的三年廣告發行權(最低總廣告訂單為人民幣3,000萬元)，本集團在合同期限內在簽約方的電視台的電影節目頻道播放電視廣告。

戶外廣告業務將繼續成為主要的收入來源，並將佔本集團的大部分毛利。預計共享紙巾廣告業務和汕頭廣告業務將取代業績不理想的巴士戶外廣告業務，為戶外廣告業務提供業務增長動力。

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。

# Management Discussion and Analysis

## 管理層之論述及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the net current liabilities of the Group were approximately HK\$88,218,000 (2018: HK\$174,478,000). Out of the current assets as at 30 June 2019, approximately HK\$1,580,000 (2018: HK\$4,883,000) were cash and cash equivalents. The current ratio of the Group as at 30 June 2019 was 0.31 (2018: 0.13). As at 30 June 2019, the Group has borrowings of HK\$17,900,000 (2018: 10,500,000) and other debts of convertible bonds of approximately of HK\$47,890,000 (2018: convertible bonds of approximately of HK\$118,800,000) 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 2019 was HK\$126,538,000 (2018: HK\$196,809,000) and accordingly net debt gearing ratio (i.e. net debt/net assets) as at 30 June 2019 is zero (2018: NIL).

The Group did not have any stand-by banking facilities as at 30 June 2019 and 2018.

As at 30 June 2019, the Group had cash and cash equivalents of approximately HK\$1,580,000 (2018: HK\$4,883,000) which are mainly denominated in Hong Kong dollars and Renminbi ("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 annual report, the Group has no material capital expenditure commitments as at 30 June 2019.

### CAPITAL STRUCTURE

As at 30 June 2019, the Company's issued share capital was HK\$11,281,240.99 and the number of its issued ordinary shares was 1,128,124,099 of HK\$0.01 each.

### 流動資金及財務資源

於二零一九年六月三十日，本集團之流動負債淨額約為88,218,000港元(二零一八年：174,478,000港元)。於二零一九年六月三十日之流動資產當中，約1,580,000港元(二零一八年：4,883,000港元)為現金及現金等價物。本集團於二零一九年六月三十日之流動比率為0.31(二零一八年：0.13)。於二零一九年六月三十日，本集團以港元計值之借貸為17,900,000港元(二零一八年：10,500,000港元)及可換股債券之其他負債約47,890,000港元(二零一八年：可換股債券約118,800,000港元)。於二零一九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126,538,000港元(二零一八年：196,809,000港元)，因此，於二零一九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(二零一八年：零)。

於二零一九年及二零一八年六月三十日，本集團並無任何備用銀行融資。

於二零一九年六月三十日，本集團有現金及現金等價物約為1,580,000港元(二零一八年：4,883,000港元)，其主要以港元及人民幣(「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。

除於本年報所披露者外，於二零一九年六月三十日，本集團並無重大資本開支承擔。

### 資本架構

於二零一九年六月三十日，本公司之已發行股本為11,281,240.99港元及其已發行普通股數目為1,128,124,099股每股面值0.01港元之股份。



# Management Discussion and Analysis

## 管理層之論述及分析

### CAPITAL STRUCTURE (Continued)

#### 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. On 13 June 2018 the CB1 was partially converted as to HK\$500,000 and 5,000,000 Conversion Shares were issued and on 1 March 2019, the CB1 as to HK\$5,000,000 and 50,000,000 Conversion Shares were issued and the amount of HK\$55.0 million (CB1) remains outstanding.

On 19 October 2018, the Company and the Bondholder entered into the Extension Deed to extend the Original Maturity Date of the outstanding CB 1 for two years from 6 November 2018 to the New Maturity Date of 6 November 2020 (i.e. the Alteration). Save for the Alteration, all other terms and conditions of the outstanding CB 1 shall remain unchanged. The Extension Deed was approved by independent shareholders by way of poll at the SGM held on 17 December 2018 and the transactions contemplated thereunder (including the exercise of the conversion rights of the CB 1) the grant of the Specific Mandate became effective for another two years up to 6 November 2020. On 29 March 2019, the 550,000,000 shares held by Wealthy ELM Limited, which is wholly owned by Mr. Pu Haiyong may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company, was transferred to Great Panorama International Limited, which is approximately 59.3% beneficial owned by Kitchell Osman Bin. As such, Kitchell Osman Bin is deemed to be interested in all of the 550,000,000 underlying Shares held by Great Panorama.

### 資本架構(續)

#### 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港元於二零一九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。於二零一八年六月十三日本金總額500,000港元之可換股債券1獲部分轉換，而5,000,000股股份已獲發行。於二零一九年三月一日，本金總額5,000,000港元之可換股債券1已轉換為50,000,000股股份，而本金額為55,000,000港元之「可換股債券1」仍未獲行使。

於二零一八年十月十九日，本公司與債券持有人訂立延長契據，以將尚未償還可換股債券1之原到期日由二零一八年十一月六日延長兩年為新到期日(二零二零年十一月六日)(即更改事項)。除更改事項外，尚未償還可換股債券1之所有其他條款及條件將維持不變。於二零一八年十二月十七日舉行的股東特別大會中，獨立股東以投票表決方式批准延長契據及其項下擬進行之所有交易(包括於行使可換股債券1之換股權時根據特別授權發行及配發換股股份)，延長契據項下規定之修訂生效至二零二零年十一月六日。於二零一九年三月二十九日，由蒲海勇先生全資擁有的Wealthy ELM Limited持有的可換股債券可於行使後配發及發行本公司550,000,000股股份，已轉讓予由Kitchell Osman Bin擁有約59.3%的實益權益的Great Panorama International Limited，因此，Kitchell Osman Bin被視為於Great Panorama持有的所有550,000,000股相關股份中擁有權益。

# Management Discussion and Analysis

## 管理層之論述及分析

### **CAPITAL STRUCTURE** (Continued)

#### **Convertible Bonds** (Continued)

For details of the Capital Reorganisation and the financial restructuring exercise of the Group, please refer to the announcements of the Company dated 12 August 2016, 19 September 2016, 24 October 2016, 3 November 2016 and 7 November 2016 respectively and the circular of the Company dated 23 September 2016.

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.

### **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 2019, 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.

### **資本架構** (續)

#### **可換股債券** (續)

有關本集團之股本重組及財務重組活動之詳情，請參閱本公司日期分別為二零一六年八月十二日、二零一六年九月十九日、二零一六年十月二十四日、二零一六年十一月三日及二零一六年十一月七日之公告及本公司日期為二零一六年九月二十三日之通函。

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。

### **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。於二零一九年六月三十日，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。

# Management Discussion and Analysis

## 管理層之論述及分析

### FOREIGN CURRENCY EXCHANGE RISK (Continued)

As at 30 June 2019, 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.

As at 30 June 2019, 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 2019, the Group employed a total of 76 employees (including Directors) (2018: 76), and the total remuneration (including Directors' remuneration) for the year ended 30 June 2019 was approximately HK\$6,673,000 (2018: HK\$8,089,000). 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 2019 (2018: Nil) and no interim dividend was paid during the year (2018: Nil).

### 外匯風險(續)

於二零一九年六月三十日，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。

於二零一九年六月三十日，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

於二零一九年六月三十日，本集團合共聘有76名僱員(包括董事)(二零一八年：76名)，而截至二零一九年六月三十日止年度之薪酬總額(包括董事薪酬)約為6,673,000港元(二零一八年：8,089,000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二零一九年六月三十日止年度之末期股息(二零一八年：無)及年內概無派付中期股息(二零一八年：無)。

# Management Discussion and Analysis

## 管理層之論述及分析

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

#### 1. Major transaction in relation to the disposal of the entire issued share capital of the target company

On 15 August 2019 (after trading hours), the Company and the Purchaser entered into the SPA, pursuant to which the Purchaser has conditionally agreed to acquire the Sale Shares and the Company has conditionally agreed to sell the Sale Shares at the total Consideration of RMB500,000. The Sale Shares represent the entire issued share capital of the Target Company (Active Link Investments Limited (“Active Link”). Active Link and its members are principally engaged in provision of design, production and publication of outdoor advertising on single-decker buses, double-decker buses and bus stations operated by a bus company in Shijiazhuang, the PRC. In December 2018, the Target Group was unable to extend the existing licenses (the “Licenses”) for exclusive advertising rights of the Advertising Network. The expiry dates of the Licenses of single-decker buses and bus stations were 30 April 2019 and 31 December 2019 respectively. There is no expiry date for the Licenses of double-decker buses. As a consequence, following expiration of the Licenses, it would hinder the Target Group’s ability to offer media resources to the customers and would hamper foregoing operation of the Target Group. Taking into account, the Target Group maintained minimal operation and did not generate any revenue or profit subsequent to December 2018.

### 報告期後重大事項

#### 1. 有關出售目標公司全部已發行股本的主要交易

於二零一九年八月十五日(交易時段後)，本公司與買方訂立買賣協議，據此，買方有條件同意收購銷售股份，而本公司有條件同意按總代價人民幣500,000元出售銷售股份，相當於目標公司(Active Link Investments Limited(「Active Link」))的全部已發行股本。Active Link及其成員透過參與提供在中國石家莊單層巴士、雙層巴士及巴士站的戶外廣告設計、製作及發佈。於二零一八年十二月，由於目標集團無法就廣告網絡的獨家廣告權利延長現有牌照(「牌照」)。單層巴士及巴士站的牌照屆滿日期分別為二零一九年四月三十日及二零一九年十二月三十一日止，而雙層巴士的牌照沒有屆滿日期。因此，在許可證到期後，目標公司無法向客戶提供媒體資源的能力，並妨礙其戶外廣告營運。

# Management Discussion and Analysis

## 管理層之論述及分析

### MATERIAL EVENTS AFTER THE REPORTING PERIOD (Continued)

#### 1. Major transaction in relation to the disposal of the entire issued share capital of the target company (Continued)

Set out below are the unaudited consolidated financial information of the Target Group as prepared in accordance with Hong Kong Financial Reporting Standards for the two financial years ended 30 June 2018 and 2019:

		For the year ended 30 June 2019 截至 二零一九年 六月三十日 approximate HK\$'000 概約千港元 (unaudited) (未經審核)	For the year ended 30 June 2018 截至 二零一八年 六月三十日 approximate HK\$'000 概約千港元 (unaudited) (未經審核)
Turnover	營業額	4,214	29,733
Net loss before taxation	稅前淨虧損	(2,795)	(25,058)
Net loss after taxation	稅後淨虧損	(2,795)	(25,058)

According to the unaudited consolidated financial information of the Target Group, the Target Group recorded an unaudited net liabilities of approximately HK\$37.8 million as at 30 June 2019.

Taking into account the unsatisfactory historical performance of the Target Group and the failure on extension of Licenses, the Directors are uncertain about the future prospects of the Target Group. In this connection, the Directors are of the view that the Disposal represents an opportunity for the Group to divest and realise its investment in the Target Group so as to reallocate the Group's financial resources to the Remaining Group in order to optimize the operational efficiency and to improve the Group's profitability by removing the loss incurred from the Target Group. The Completion is expected to take place on or before end of December 2019.

### 報告期後重大事項(續)

#### 1. 有關出售目標公司全部已發行股本的主要交易(續)

以下載列根據香港財務報告準則編制的二零一八年及二零一九年六月三十日止兩個財政年度目標集團的未經審核綜合財務資料：

根據目標集團之未經審核綜合財務資料，目標集團於二零一九年六月三十日錄得未經審核淨負債約37,800,000港元。

經考慮目標集團過往表現未如理想及無法延長牌照後，董事無法確定目標集團的未來前景。就此而言，董事認為出售事項誠屬本集團撤資及套現其於目標集團的投資機會，藉此將本集團的財務資源重新分配至餘下集團，以便優化營運效率及透過移除目標集團所產生的虧損，改善本集團的盈利能力，預計將於二零一九年十二月底或之前完成。

# Management Discussion and Analysis

## 管理層之論述及分析

### MATERIAL EVENTS AFTER THE REPORTING PERIOD (Continued)

#### 2. The Stock Exchange's Notice of Proceeding to Cancel The Company's Listing

On 26 July 2019, the Company received a letter from the Stock Exchange, which serves as a notice pursuant to Rule 9.15 of the GEM Listing Rules, that the Stock Exchange has decided to suspend trading in the Shares under Rule 9.04(3) of the GEM Listing Rules and proceed with cancellation of the Company's listing under Rule 9.14 of the GEM Listing Rules (the "Decision"). Pursuant to the Letter, the Company is required to re-comply with Rule 17.26 of the GEM Listing Rules and it will have a remedial period of 12 months to re-comply with Rule 17.26 of the GEM Listing Rules. If the Company fails to do so by the expiry of the 12-month period, the Stock Exchange will proceed with cancellation of the Company's listing.

Under Rule 4.06(1) of the GEM Listing Rules, the Company has requested an application that the Decision be reviewed. On 10 October 2019, the review hearing (the "Review Hearing") held by the GEM Listing Committee (the "Committee") considering for a review of a decision of the Listing Department and the result of the Review Hearing was set out in the letter dated 23 October 2019 (the "Department's Decision"), which serves as a notice to the Company pursuant to Rule 9.14 of the GEM Listing Rules to proceed with cancellation of the Company's listing that having considered all the submission (both written and oral) made by the Company and the 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 GEM Rule 17.26 to warrant its continued listing of its shares. The Committee therefore decided to uphold the Department's Decision to suspend trading in the Company's shares under GEM Rule 9.04(3).

### 報告期後重大事項(續)

#### 2. 聯交所關於取消本公司上市的通知

於二零一九年七月二十六日，本公司接獲聯交所之函件，該函件乃根據GEM板上市規則第9.15條給予之通知，聯交所決定根據GEM上市規則第9.04(3)條暫停買賣股份，並根據GEM上市規則第9.14條開始取消本公司上市地位(「該決定」)。根據該函件，本公司須於該函件日期起計十二個月期間提交補救建議，以證明其重新遵守創業板上市規則第17.26條規定。倘若本公司未能於上述限期前提交可行的建議，聯交所將會著手取消本公司之上市地位。

根據《GEM上市規則》第4.06(1)條，本公司已提出申請要求將該決定轉交GEM上市委員會(「委員會」)覆核，並於二零一九年十月十日由委員會覆核該決定(「覆核聆訊」)。委員會於二零一九年十月二十三日根據《GEM上市規則》第9.14條向本公司發出通知函件，載列覆核聆訊的結果，已考慮公司所有提交(書面和口頭)和檢討上市科的意見(「部門決定」)，委員會認為公司未能維持足夠的運營水平或擁有足夠價值的有形資產和／或無形資產，並根據《GEM上市規則》第17.26條證明其具有足夠的潛在價值以保證其繼續上市的股份。因此，委員會決定支持該部門決定，並根據《GEM規則》第9.04(3)條決定暫停本公司股份交易。

# Management Discussion and Analysis

## 管理層之論述及分析

### MATERIAL EVENTS AFTER THE REPORTING PERIOD (Continued)

#### 3. Statutory Demand From Creditor

On 12 July 2019 the Company received a statutory demand dated 10 July 2019 issued by the legal representative of Grand Harbour Finance Limited (“Grand Harbour”) demanding the Company to repay a principal sum of HK\$10,000,000 plus interest. The Statutory Demand was issued pursuant to section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. If the Company fails to repay the Outstanding Amount within 21 days, a winding-up order may be made in respect of the Company. On hearing a winding-up Petition presented by Grand Harbour to the Court on 4 September 2019 and 9 October 2019, the Court adjourn the hearing unconditionally to make the grant of an Order for withdrawal of the said Petition on 20 November 2019 subsequent to the Deed of Settlement entered into between the Company and Grand Harbour on 3 September 2019.

Having obtained and considered legal advice from Counsel, the Board formed the view and concluded that once the said Petition has withdrawal, section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong would have no application at all and hence it is not necessary for a validation order to validate any transfer of shares and dispositions of properties (including the payment of settlement sums as provided by the Deed of Settlement) which takes place between the presentation of the said Petition, and its withdrawal i.e. 9 October 2019 and the need for a validation order under section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong falls away as there is no Winding Up Order made by the Court in the proceedings at all. Further announcement will be made as and when appropriate.

### 報告期後重大事項(續)

#### 3. 債權人的法定要求

於二零一九年七月十二日，本公司收訖一份由 Grand Harbour Finance Limited (「Grand Harbour」) 之法定代表發出之日期為二零一九年七月十日之法定償還書，要求本公司償還一筆總額為 10,000,000 港元之款項及利息。法定要求償債書乃根據香港法例第 32 章公司(清盤及雜項條文) 條例第 178 條發出。倘本公司未能於 21 日內償還尚未償還金額，則本公司可能遭發出清盤令。本公司與 Grand Harbour 於二零一九年九月三日訂立之清償契據及法院於二零一九年九月四日及二零一九年十月九日就清盤呈請聆訊時，將聆訊不附帶條件押後至二零一九年十一月二十日授出撤回所述之該呈請之命令。

經取得及考慮法律顧問之法律意見後，董事會達成意見，結論為一旦所述之該呈請獲撤回，香港法例第 32 章公司(清盤及雜項條文) 條例第 178 條不再適用，因此毋須認可令認可於提交所述之該呈請至其撤回(即二零一九年十月九日)之任何股份轉讓及財產處置(包括按清償契據所規定者支付清償金額)，故不再需要香港法例第 32 章公司(清盤及雜項條文) 條例第 178 條項下之認可令，原因為概無由法院提出之清盤令正在進行訴訟。在適當的時候將做進一步的公告。

# Management Discussion and Analysis

## 管理層之論述及分析

### MATERIAL EVENTS AFTER THE REPORTING PERIOD (Continued)

#### 4. Resignation of Compliance Adviser

Both the Company and Gram Capital Limited have agreed to terminate the compliance adviser's agreement with effect from 17 October 2019 due to recent changes in the personnel of the Company. The Company is looking for a replacement compliance adviser pursuant to Rule 6A.27 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and will make further announcement as soon as the replacement compliance adviser has been appointed.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2019.

### COMPLIANCE ADVISER'S INTERESTS

As at 30 June 2019, except for the compliance adviser agreement entered into between the Company and Gram Capital Limited (being the Company's compliance adviser) dated 14 September 2018, neither Gram Capital Limited nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in the securities to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### LITIGATIONS

During the year and up to the date of this annual report, the Group has been involved in a number of legal proceedings. Details of the litigations are set out in note 34 to the financial statements.

### 報告期後重大事項(續)

#### 4. 合規顧問辭任

由於本公司最近出現人事變動，本公司與嘉林資本有限公司已同意終止本公司與嘉林資本的合規顧問協議，自二零一九年十月十七日起生效。本公司正根據香港聯合交易所有限公司GEM證券上市規則第6A.27條尋找替代合規顧問，並將於委任替代合規顧問後立即刊發進一步公告。

### 或然負債

本集團於二零一九年六月三十日並無任何重大或然負債。

### 合規顧問的利益

截至二零一九年六月三十日，除本公司與Gram Capital Limited(即本公司的合規顧問)於二零一八年九月十四日訂立的合規顧問協議外，Gram Capital Limited及其董事、僱員或其緊密聯繫人(定義見GEM上市規則)擁有本公司證券的任何權益，並須根據GEM上市規則第6A.32條通知本公司。

### 訴訟

於本年度及截至本年報日期止，本集團涉及若干法律訴訟。有關訴訟詳情載於財務報表附註34。



## Directors' Profile

### 董事之履歷

#### EXECUTIVE DIRECTORS

##### Mr. Zheng Pin

Mr. Zheng Pin ("Mr. Zheng"), aged 38, has been appointed as an executive director and vice Chairman of the Company with effect from 1 February 2019. Mr. Zheng is currently the general manager of an operating subsidiary of the Group in PRC. He graduated from the University of People's Liberation Army Academy (PRC) with a Business degree of Business Administration in 2015 and he has over 18 years of experience in multiple entrepreneurship, engaged in denim clothing factory, mahogany furniture factory, flybike brand and catering industry in PRC. Zheng is the father of sharing paper towels, ZHO shared the founder of paper towels and launched "Zhuhua Online" and "Xia Cao Venture" and other entrepreneurial platforms. Mr. Zheng possesses extensive business connections in the PRC that would be able to assist the Group to explore potential business opportunities.

##### Mr. Wong Kam Fai

Mr. Wong Kam Fai ("Mr. Wong"), aged 42, has been redesigned as an executive Director of the Board and Chief Executive Officer with effect from 31 May 2019. Mr. Wong, has been appointed as the independent non-executive director, member of nomination committee, remuneration committee and audit committee of the Board with effect from 21 December 2018. He has resigned the job as the independent non-executive director, and member of audit committee of the Board. Mr. Wong graduated from the University of Wales, Newport (UK) with a Master degree of Business Administration in 2014 and has over 8 years of experience in security and finance industry in Hong Kong and has been working in the Hong Kong Police Force for 15 years. Currently, Mr. Wong has resigned as CEO and a Representative of Pico Zeman Securities (HK) Limited (a licensed corporation under the Securities and Futures Ordinance) and has been licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

#### 執行董事

##### 鄭品先生

鄭品先生(「鄭先生」)，38歲，獲委任為執行董事兼董事會副主席，自二零一九年二月一日起生效，現任本集團於中國營運附屬公司的總經理，2015年畢業於人民解放軍陸軍軍官學院(中國)，擁有工商管理學士學位及擁有超過18年的多元創業經驗，彼先後創業從事紅木家私廠、牛仔服裝、創立flybike及餐飲品牌，並推出過「振華在線」、「小草創業」等創業平台。鄭先生是共享紙巾之父，ZHO共享紙巾創始人。鄭先生於中國擁有廣泛的業務聯繫，可協助本集團探索潛在商機。

##### 黃錦輝先生

黃錦輝先生(「黃先生」)，42歲，已獲重新委任為董事會執行董事兼行政總裁，自二零一九年五月三十一日起生效。自二零一八年十二月二十一日起黃先生曾經獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。黃先生已辭任本公司獨立非執行董事及董事會審核委員會成員職務。黃先生於二零一四年在英國威爾斯波特大學畢業，取得工商管理碩士學位，並於香港證券及金融行業擁有逾8年經驗，並曾於香港警務處任職15年。目前，黃先生已辭任比富達證券(香港)有限公司(證券及期貨條例項下之持牌法團)之行政總裁及代表，彼曾獲發牌從事第1類(證券交易)、第4類(就證券提供意見)和第9類(提供資產管理)受規管活動。

## Directors' Profile

### 董事之履歷

#### EXECUTIVE DIRECTORS (Continued)

##### Mr. Keung Kai Pong

Mr. Keung Kai Pong ("Mr. Keung"), aged 39, has been appointed as the executive director of the Board with effect from 29 March 2019. Mr. Keung graduated from the City University of Hong Kong with a higher diploma in Building Construction in 2002 and graduated from the University of Wolverhampton with Bachelor of Science in Construction Management in 2005. Mr. Keung has over 17 years of experience in supervising the progress and quality of works undertaken by the sub-contractor in Hong Kong.

##### Dr. Chan Yiu Wing

Dr. Chan Yiu Wing ("Dr. Chan"), aged 67, was appointed as an executive Director of the Company in March 2016 and is a member of the nomination committee of the Board, the authorized representative, and the Process Agent of the Company with effect on 6 March 2019. Dr. Chan holds a doctor of business administration in The Hong Kong Polytechnic University in 2002 and a PhD in Buddhism in The University of Hong Kong in 2013. Dr. Chan has been working in the Hong Kong Police Force for 25 years till the position of a Senior Superintendent and then continue to work as a Chief Staff Officer, AMS for a further 10 years. He is currently the advisor of the Hong Kong Life-Saving Society. Dr. Chan has also received the Chief Executive's Commendation for Government Public Service in 2004 and six Commanding Officer's Commendations when he was working in under the Hong Kong Police Force. Apart from his directorship with the Company, Dr. Chan does not hold any directorship in any other listed company in the last three years.

#### 執行董事(續)

##### 姜啟邦先生

姜啟邦先生(「姜先生」)，39歲，於二零一九年三月二十九日獲委任為本公司執行董事。姜先生，2002年畢業於香港城市大學，擁有建築施工高級文憑，2005年畢業於五爾弗漢普頓大學，獲建築管理理學士學位，姜先生擁有超過17年的分包商在香港進行工程進度和質素監督經驗。

##### 陳耀榮博士

陳耀榮博士(「陳博士」)，67歲，於二零一六年三月獲委任為本公司執行董事並為董事會轄下之提名委員會成員，此外，為本公司授權代表及法律代理人，自二零一九年三月六日起生效。陳博士於二零零二年取得香港理工大學工商管理博士學位及於二零一三年取得香港大學佛學哲學博士學位。陳博士曾於香港警務處工作25年，直至任職高級警司，其後繼續於醫療輔助隊擔任總參事十年。彼現為香港拯溺總會顧問。陳博士亦已於二零零四年獲頒行政長官公共服務獎狀及於彼任職香港警務處時六度獲頒指揮官嘉獎。於過去三年內，除其於本公司擔任之董事職務外，陳博士並無於任何其他上市公司擔任任何董事職務。

## Directors' Profile

### 董事之履歷

#### NON-EXECUTIVE DIRECTOR

##### Mr. Cao Xinhua

Mr. Cao Xinhua ("Mr. Cao"), aged 45, has been appointed as a non-executive director of the Board with effect from 31 May 2019. Mr. Cao graduated from the Beijing Broadcasting Institute in 1998 with a certificate majoring in TV program production and has over 20 years of experience in media and broadcasting industry in PRC and has been working in the former Nanyang Cable TV Station and the original Nanyang TV Station for 18 years. Currently Mr. Cao is the Chairman of Beijing Zhongshi International Culture Media Co., Ltd., (北京中視文鼎國際文化傳媒有限公司) and Chairman and major shareholders of Tibet Dawa Xuefeng Water Resources Co., Ltd. (西藏達娃雪峰水資源有限公司) with equity holdings of 55%.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Wong Shun Loy

Mr. Wong Shun Loy ("Mr. Wong"), has been appointed as an independent non-executive Director, chairman of the audit committee and a member of each of remuneration committee and nomination committee of the Board with effect from 2 September 2019. Mr. Wong Shun Loy, aged 55, is a Certified Public Accountant (Practising) in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants. He obtained an Executive Master of Business Administration from Colorado University of Commerce in USA. Mr. Wong has extensive experience in banking, finance and accounting. He is the proprietor of S.L. Wong & Co., Certified Public Accountants. Mr. Wong is an executive director of Chengdu Taihe Health Technology Group Inc., Ltd. (formerly known as Chengdu Huasun Group Inc., Ltd and a company whose shares are listed (stock code: 000790) on Shenzhen Stock Exchange) and Independent Non-executive Director of GT Group Holdings Limited (Stock Code: 00263.hk) since March 2012. He was an independent director of Dazhou City Commercial Bank from July 2015 to June 2018 and Nanchong City Commercial Bank from 2006 to April 2015.

#### 非執行董事

##### 曹新華先生

曹新華先生(「曹先生」)，45歲，已獲委任為非執行董事，自二零一九年五月三十一日起生效。曹先生於一九九八年畢業於北京廣播學院，電視節目製作專業，並於中國媒體和廣播行業擁有超過20年經驗，且曾於原南陽有線電視台及原南陽電視台任職18年。目前，曹先生為北京中視文鼎國際文化傳媒有限公司董事長、西藏達娃雪峰水資源有限公司董事長及主要股東並持有其55%股權。

#### 獨立非執行董事

##### 黃順來先生

黃順來先生(「黃先生」)已獲委任為獨立非執行董事、董事會轄下審核委員會主席以及薪酬委員會及提名委員會各自之成員，自二零一九年九月二日起生效。黃順來先生，55歲，為香港執業會計師及香港會計師公會資深會員。彼持有美國科羅拉多州工商大學行政工商管理碩士學位。黃先生於銀行、金融及會計方面擁有豐富經驗。彼為黃順來會計師事務所之東主。黃先生亦為成都泰合健康科技集團有限公司(前身為成都華晟集團有限公司(深圳證券交易所股票代碼：000790)之執行董事及高富集團控股有限公司(股票代碼：00263.hk)之獨立非執行董事。彼曾於二零一五年七月至二零一八年六月出任達州市商業銀行及二零零六年四月至二零一五年四月任南充市商業銀行之獨立董事。

## Directors' Profile 董事之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

#### Mr. Tsang Ho Yin

Mr. Tsang Ho Yin (“**Mr. Tsang**”), aged 33, was appointed as an independent non-executive Director of the Company effective 28 June 2019 and is a member of the audit committee. On 16 August 2019, he was appointed as chairman of the nomination committee and chairman of the remuneration committee of the Board. Mr. Tsang was admitted to practice as a solicitor in Australia in 2012 and in Hong Kong in 2013. He obtained the master degree in laws from University of Melbourne, Australia in August 2010, following a bachelor degree in laws and a bachelor degree in commerce (major in accounting) from University of Melbourne, Australia in August 2008. Mr. Tsang obtained the Postgraduate Legal Practice from College of Law (Victoria), Australia in January 2012 and obtained the Postgraduate Certificate in Laws from the City University of Hong Kong in 2011. Mr. Tsang joined Stevenson, Wong & Co. in September 2015 and specializes in corporate finance law. He has been appointed as the company secretary and company representative of Sino Energy International Holdings Group Limited (stock code: 1096) since November 2018 and the company secretary of Moody Technology Holdings Limited (stock code: 1400) since January 2019 and the joint company secretary of Mabpharm Limited-B (stock code: 2181) since May 2019.

### 獨立非執行董事(續)

#### 曾浩賢先生

曾浩賢先生(「曾先生」)，33歲，於二零一九年六月二十八日獲委任為本公司獨立非執行董事，並為董事會轄下之審核委員會成員，彼於二零一九年八月十六日獲委任為提名委員會及薪酬委員會主席。曾先生，於二零一二年獲准在澳大利亞執業資格，並於二零一三年獲准在香港執業資格。曾先生於二零零八年八月獲得澳大利亞墨爾本大學法律學士學位和商業學士學位(會計專業)，隨即二零一零年八月獲得澳大利亞墨爾本大學法律碩士學位，曾先生於二零一二年一月獲得澳大利亞法律學院(維多利亞)法學專業證書課程畢業，並於二零一一年獲得香港城市大學法學專業證書課程證書。曾先生於二零一五年九月加入史蒂文生黃律師事務所，專注於企業融資法。彼自二零一八年十一月起獲委任為中能國際控股集團有限公司(股份代號：1096)之公司秘書及公司代表，並自二零一九年一月起擔任滿地科技股份有限公司(股份代號：1400)之公司秘書及自二零一九年五月起擔任邁博藥業有限公司-B(股份代碼：2181)之聯席公司秘書。

## Directors' Profile

### 董事之履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

##### Mr. Yam Chun Yin

Mr. Yam Chun Yin ("Mr. Yam"), aged 42, was appointed as an independent non-executive Director of the Company effective 28 June 2019. He is a member of the audit committee, remuneration committee and nomination committee of the Board. Mr. Yam obtained the Master Degree in Practical Dermatology, University of Wales College in 2013. Mr. Yam obtained the Diploma in Advance Internal Medicine from the Chinese University of Hong Kong in 2008 and obtained the Postgraduate Diploma in Child and Adolescent Health from the Hong Kong University in 2007. Mr. Yam obtained the Master in Family Medicine from the University of Monash University in 2006, following the Diploma in Family Medicine from the University of Monash University in 2005. He obtained the Diploma in Practical Dermatology from the University of Wales College in 2004, following his graduation from The Chinese University of Hong Kong with a bachelor of Medicine & Bachelor of Surgery in 2001. Mr. Yam had served as a private practice doctor in Medicskin Clinic in Central in 2003. He had served as a medical director of Water Oasis Group (stock code: 1161) in 2007 and since 2010 he has been a private practice general practitioner of the ABM skin and Laser Centre. He has been appointed as the Diploma Course tutor of the University of South Wales Medical College since 2018.

#### 獨立非執行董事(續)

##### 任俊彥先生

任俊彥先生(「任先生」)，42歲，於二零一九年六月二十八日獲委任為本公司獨立非執行董事。彼為董事會轄下之審核委員會、薪酬委員會及提名委員會之成員。任先生於二零一三年取得威爾士大學實用皮膚病學碩士學位。任先生於二零零八年取得香港中文大學高級內科醫學文憑，並於二零零七年獲得香港大學兒童及青少年健康研究生文憑。任先生於二零零六年獲得莫納什大學家庭醫學碩士學位，並於二零零五年獲得莫納什大學家庭醫學文憑。彼於二零零四年獲得威爾士大學實用皮膚病學文憑，緊隨彼於二零零一年畢業於香港中文大學，獲醫學學士及外科學士學位。於二零零三年，任先生曾在中環醫療診所擔任私人執業醫生。彼於二零零七年擔任奧思集團(股票代碼：1161)醫療總監，彼自二零一零年擔任ABM皮膚和激光中心的私人執業全科醫生。自二零一八年以來，彼被任命為南威爾士大學醫學院的文憑課程導師。

# Corporate Governance Report

## 企業管治報告

### 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 2019, the Company has complied with most of the Code Provisions of the CG Code, except for the following deviations.

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.

### 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 2019, 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.

### 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GEM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。

於截至二零一九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.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。

### 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GEM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」)。於截至二零一九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。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

Up to date of this annual report, the Board comprised eight Directors including four executive Directors, one non-executive Director and three independent non-executive Directors. At least one of the independent non-executive Director possess appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the GEM Listing Rules.

The Board members during the year ended 30 June 2019 and up to the date of this annual report are:

#### Executive Directors:

Mr. Zheng Pin

(appointed on 1 February 2019 and Vice Chairman)

Mr. Wong Kam Fai

(appointed as INED on 21 December 2018  
and reappointed on 31 May 2019 as ED and CEO)

Mr. Keung Kai Pong

(appointed on 29 March 2019)

Dr. Chan Yiu Wing

Mr. Lau King Hang

(resigned on 7 January 2019)

Mr. Pu Haiyong

(resigned on 20 May 2019)

Mr. Wang Yu (appointed on 16 August 2018 &

resigned on 1 February 2019)

Ms. Ma Muyuan

(appointed on 7 January 2019 & resigned on 20 May 2019)

Mr. Zhang Baocai (appointed on 2 November 2018 &

resigned on 29 March 2019)

### 董事會

截至本年報日期，董事會由八位董事組成，包括四位執行董事，一位非執行董事以及三位獨立非執行董事。至少一位獨立非執行董事具備適合之專業會計資格及財務管理專業知識，其符合GEM上市規則規定。

於截至二零一九年六月三十日止年度及截至本年報日期止之董事會成員為：

#### 執行董事：

鄭品先生

(於二零一九年二月一日

獲委任兼副主席)

黃錦輝先生

(於二零一八年十二月二十一日

獲委任為獨立非執行董事及

於二零一九年五月三十一日

重新委任為執行董事及行政總裁)

姜啟邦先生

(於二零一九年三月二十九日獲委任)

陳耀榮博士

劉勁恒先生

(於二零一九年一月七日離任)

蒲海勇先生

(於二零一九年五月二十日離任)

王宇先生(於二零一八年八月十六日

獲委任及二零一九年二月一日離任)

馬牧源女士(於二零一九年一月七日獲

委任及於二零一九年五月二十日離任)

張寶才先生(於二零一八年十一月二日

獲委任及於二零一九年三月二十九日

離任)

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Independent non-executive Directors:

Mr. Wong Shun Loy (appointed on 2 September 2019)

Mr. Tsang Ho Yin (appointed on 28 June 2019)

Mr. Yam Chun Yin (appointed on 28 June 2019)

Mr. Tse Yuen Ming (resigned on 28 June 2019)

Mr. Tsang Chun Kit (appointed on 7 January 2019 & resigned on 15 August 2019)

Biographical details of each Director is set out in the section headed "Directors' Profile" on pages 22 to 26 of this annual report.

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and the Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs and overseeing the achievement of strategic plans to enhance shareholders' value.

Generally, the Board is responsible for all major aspects of the affairs of the Company, including:

- formulation of overall strategies and review of its financial performance and results, risk management and the internal control systems;
- policies relating to key business and financial objectives of the Company;
- material transactions, including acquisition, investment, disposal of assets or capital expenditure;

### 董事會 (續)

#### 獨立非執行董事：

黃順來先生

(於二零一九年九月二日獲委任)

曾浩賢先生

(於二零一九年六月二十八日獲委任)

任俊彥先生

(於二零一九年六月二十八日獲委任)

謝遠明先生

(於二零一九年六月二十八日辭任)

曾俊杰先生

(於二零一九年一月七日獲委任及  
於二零一九年八月十五日辭任)

各董事之履歷詳情載於本年報第22至26頁之「董事之履歷」一節。

董事會成員之間概無關係(包括財務、業務、家族或其他重大或相關關係)。

本公司整體業務由董事會負責管理，董事會承擔領導及控制本公司之責任，且董事共同負責透過指導及監督本公司事務以及監管策略性計劃之實行，以提升股東價值，從而引領本公司邁向成功。

一般而言，董事會負責本公司事務之所有主要範疇，包括：

- 制訂整體策略及檢討其財務表現及業績、風險管理以及內部監控制度；
- 有關本公司主要業務及財務目標之政策；
- 重大交易，包括收購、投資、出售資產或資本開支；



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

- appointment, removal or re-appointment of Board members and auditors;
- communication with key stakeholders, including shareholders and regulatory bodies; and
- recommendation to shareholders on final dividend and the declaration of any interim dividends.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor and disclose with reasonable accuracy the financial position of the Group. The Board updates shareholders of the Company on the operations and financial position of the Group through quarterly, interim and annual results announcements as well as the publication of reports and announcements of other matters as prescribed by the relevant laws, rules and regulations.

Decisions regarding the daily operation and administration of the Company are delegated to the management.

Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors, at the expense of the Company.

All Directors, including independent non-executive Directors assume the responsibilities to the Shareholders for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The independent non-executive Directors, advise the Company on strategic and critical matters. The Board considers that each independent non-executive Director brings his own senior level of experience and expertise to the constructive functioning of the Board.

### 董事會(續)

- 委任、罷免或重新委任董事會成員及核數師；
- 與主要利益相關者(包括股東及監管機構)溝通；及
- 就末期股息及宣派任何中期股息向股東提供推薦意見。

董事會負責妥善保存會計記錄，讓董事監察及合理準確披露本集團之財務狀況。董事會透過季度、中期及全年業績公佈以及根據有關法例、規則及規例之規定就其他事項刊發報告及公佈，從而向本公司股東提供本集團之最新營運及財務狀況資料。

關於本公司之日常營運及行政之事項乃授權管理層決定。

如有需要，董事履行董事職責時亦獲提供獨立專業人士之意見，費用由本公司承擔。

全體董事(包括獨立非執行董事)就本公司健康發展與成就向股東負責。彼等知悉彼等應以誠信態度及在符合本公司最佳利益之情況下履行職務。

獨立非執行董事就策略及重要事項向本公司提供意見。董事會認為，各獨立非執行董事之豐富經驗及專長促進董事會之建設性運作。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

The Board has normally scheduled four regular meetings a year each at quarterly interval and meets as and when required as it would be more transparent and efficient to let the Board members (including the executive Directors and independent non-executive Directors) to express their views in the meeting. During the year ended 30 June 2019, the Board held ten full board meetings including four regular meetings and the attendance of each Director is set out as follows:

### 董事會(續)

董事會一般定期每年舉行四次常規會議，即每季度一次，亦會在有需要時召開會議，因各董事會成員(包括執行董事及獨立非執行董事)可於會議上更直接及有效地表達彼等之意見。於截至二零一九年六月三十日止年度，董事會曾舉行十次全體會議(包括四次定期會議)。各董事出席董事會會議之次數如下：

Name of Directors	董事姓名	Number of attendance 出席次數	Number of meetings held during term of office 任期內舉行會議次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Pu Haiyong (appointed on 20 Jun 2018 and resigned on 20 May 2019)	蒲海勇先生 (於二零一八年六月二十日獲委任及於二零一九年五月二十日辭任)	2	12
Mr. Wang Yu (appointed on 16 Aug 2018 and resigned on 1 Feb 2019)	王宇先生 (於二零一八年八月十六日獲委任及於二零一九年二月一日辭任)	8	8
Mr. Zhang Baocai (appointed on 2 Nov 2018 and resigned on 29 Mar 2019)	張寶才先生 (於二零一八年十一月二日獲委任及於二零一九年三月二十九日辭任)	4	6
Ms. Ma Muyuan (appointed on 7 Jan 2019 and resigned on 20 May 2019)	馬牧源女士 (於二零一九年一月七日獲委任及二零一九年五月二十日辭任)	4	4
Mr. Lau King Hang (resigned on 7 Jan 2019)	劉勁恒先生 (於二零一九年一月七日辭任)	4	4
Dr. Chan Yiu Wing	陳耀榮博士	20	20
Mr. Zheng Pin (appointed on 1 Feb 2019)	鄭品先生 (於二零一九年二月一日獲委任)	6	10
Mr. Wong Kam Fai (appointed on 21 Dec 2018 and redesignated on 31 May 2019)	黃錦輝先生 (於二零一八年十二月二十一日獲委任為獨立非執行董事及於二零一九年五月三十一日獲委任)	17	17
Mr. Keung Kai Pong (appointed on 29 Mar 2019)	姜啟邦先生 (於二零一九年三月二十九日獲委任)	6	7

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

### 董事會 (續)

Name of Directors	董事姓名	Number of attendance	Number of meetings held during term of office 任期內舉行會議次數
<b>Independent non-executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Tsang Ho Yin (appointed on 28 June 2019)	曾浩賢先生 (於二零一九年六月二十八日獲委任)	3	3
Mr. Yam Chun Yin (appointed on 28 June 2019)	任俊彥先生 (於二零一九年六月二十八日獲委任)	3	3
Mr. Wong Shun Loy (appointed on 2 September 2019)	黃順來先生 (於二零一九年九月二日獲委任)	1	1
Mr. Tse Yuen Ming (resigned on 28 June 2019)	謝遠明先生 (於二零一九年六月二十八日辭任)	15	15
Ms. Liu Jianyi (resigned on 21 December 2018)	劉簡怡女士 (於二零一八年十二月二十一日辭任)	3	3
Mr. Tsang Chun Kit (appointed on 7 January 2019 and resigned on 15 August 2019)	曾俊介先生 (於二零一九年一月七日獲委任及於二零一九年八月十五日辭任)	14	14
Mr. Leung Chung Nam (appointed on 3 August 2018 and resigned on 8 November 2018)	梁仲南先生 (於二零一八年八月三日獲委任及二零一八年十一月八日辭任)	2	2

# Corporate Governance Report

## 企業管治報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company considers that each of its independent non-executive Directors are independent in accordance with the guidelines for assessing independence set out in Rule 5.09 of the GEM Listing Rules.

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

### APPOINTMENT, RE-ELECTION AND REMOVAL

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of two years and shall continue thereafter until terminated by either party giving to the other not less than three month notice in writing but subject to retirement by rotation and re-election at the annual general meeting of the Company (the "AGM") pursuant to the bye-laws of the Company (the "Bye-laws"). In the case of namely Dr. Chan Yiu Wing, his appointment terms commenced on 24 March 2016. Mr. Zheng Pin was appointed on 1 February 2019 and Mr. Keung Kai Pong was appointed on 29 March 2019. In the case of Mr. Wong Kam Fai and Mr. Cao Xinhua, their appointment terms commenced on 31 March 2019.

Each of the independent non-executive Directors was appointed for a specific term of three years and subject to retirement by rotation and re-election at the AGM pursuant to the Bye-laws. In the case of Mr. Wong Shun Loy, his appointment term commenced on 2 September 2019 and Mr. Tsang Ho Yin and Mr. Yam Chun Yin, their appointment term commenced on 28 June 2019.

### 獨立非執行董事之獨立性

按照GEM上市規則第5.09條所載評核獨立性之指引，本公司認為各獨立非執行董事均屬獨立人士。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書。本公司根據該等確認書認為，全體獨立非執行董事均為獨立人士。

### 委任、重選及罷免

各執行董事已與本公司訂立服務合約，最初固定任期為兩年，其後直至任何一方向對方發出不少於三個月之書面通知以終止為止，惟須根據本公司之公司細則（「公司細則」）於本公司之股東週年大會（「股東週年大會」）上輪值退任及重選連任。就陳耀榮博士而言，其任期於二零一六年三月二十四日開始。鄭品先生的任期從二零一九年二月一日及姜啟邦先生從二零一九年三月二十九日開始。就黃錦輝先生及曹新華先生而言，其任期於二零一九年三月三十一日開始。

各獨立非執行董事按特定任期三年獲委任並須根據公司細則於股東週年大會上輪值退任及重選連任。就黃順來先生而言，其任期於二零一九年九月二日開始及就曾浩賢先生及任俊彥先生而言其任期於二零一九年六月二十八日開始。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL

(Continued)

In accordance with the Bye-laws, at each AGM one-third of the Directors for the time being (or, if their numbers is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Such retiring Directors shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

### Directors' Induction and Continuous Professional Development

All Directors, including independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements.

The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

### 委任、重選及罷免(續)

根據公司細則，在各股東週年大會上，當時三分之一的董事（或若總數並非三(3)之倍數，則為最接近但不少於三分之一之數）須輪值告退，惟各董事須至少每三年輪值告退一次。該等退任董事均符合資格膺選連任，並在其退任的大會中繼續作為董事。董事會委任以填補臨時空缺的任何董事任期直至其獲委任後首次股東大會為止，並可於該會上重選連任，而董事會委任作為現有董事會新任成員的任何董事，其任期僅直至下屆股東週年大會為止，屆時於該會上將合資格重選連任。

### 董事之入職及持續專業發展

所有董事（包括獨立非執行董事）均須及時了解彼等作為董事之共同職責及本集團之業務及活動。每位新任董事均會收到一份全面入職資料，其涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事充分了解其於GEM上市規則及其他相關監管規定項下之責任。

本集團亦提供簡報及其他培訓，以建立及重溫董事之知識及技能，並為所有董事提供有關GEM上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之認識。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL

(Continued)

#### Directors' Induction and Continuous Professional Development (Continued)

During the year ended 30 June 2019, the Directors participated in continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manners:

### 委任、重選及罷免(續)

#### 董事之入職及持續專業發展(續)

於截至二零一九年六月三十日止年度，董事按下列方式參與有關規管更新、董事職務及職責及本集團業務之持續專業發展：

Directors	董事	Attended course/seminars or briefing/read materials 出席課程／研討會或簡會／閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Pu Haiyong (appointed on 20 June 2018 & resigned on 20 May 2019)	蒲海勇先生 (於二零一八年六月二十日獲委任及二零一九年五月二十日離任)	3
Mr. Wang Yu (appointed on 16 August 2018 & resigned on 1 February 2019)	王宇先生 (於二零一八年八月十六日獲委任及二零一九年二月一離任)	2
Mr. Lau King Hang (resigned on 7 January 2019)	劉勁恒先生 (於二零一九年一月七日離任)	3
Dr. Chan Yiu Wing	陳耀榮博士	3
Mr. Zhang Baocai (appointed on 2 November 2018 & resigned on 29 March 2019)	張寶才先生 (於二零一八年十一月二日獲委任及二零一九年三月二十九日離任)	2
Ms. Ma Muyuan (appointed on 7 January 2019 & resigned on 20 May 2019)	馬牧源小姐 (於二零一九年一月七日獲委任及二零一九年五月二十日離任)	2
Mr. Zheng Pin (appointed on 1 February 2019)	鄭品先生 (於二零一九年二月一日獲委任)	1
Mr. Wong Kam Fai (appointed on 31 May 2019)	黃錦輝先生 (於二零一九年五月三十一日獲委任)	1
Mr. Keung Kai Pong (appointed on 29 March 2019)	姜啟邦先生 (於二零一九年三月二十九日獲委任)	1

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL

(Continued)

#### Directors' Induction and Continuous Professional Development (Continued)

委任、重選及罷免(續)

董事之入職及持續專業發展(續)

Directors	董事	Attended course/seminars or briefing/ read materials 出席課程／研討會或 簡會／閱讀材料
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Cao Xinhua (appointed on 31 May 2019)	曹新華先生 (於二零一九年五月三十一日獲委任)	1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Leung Chung Nam (appointed on 3 August 2018 and resigned on 8 November 2018)	梁仲南先生 (於二零一八年八月三日獲委任及 二零一八年十一月八日離任)	1
Mr. Wong Ting Kon (resigned on 3 August 2018)	黃定幹先生 (於二零一八年八月三日離任)	1
Mr. Tsang Chun Kit (appointed on 7 January 2019 & resigned on 15 August 2019)	曾俊杰先生 (於二零一九年一月七日獲委任及 二零一九年八月十五日離任)	1
Mr. Tse Yuen Ming (resigned on 28 June 2019)	謝遠明先生 (於二零一九年六月二十八日辭任)	3
Ms. Liu Jianyi (resigned on 21 December 2018)	劉簡怡女士 (於二零一八年十二月二十一日辭任)	1
Mr. Tsang Ho Yin (appointed on 28 June 2019)	曾浩賢先生 (於二零一九年六月二十八日獲委任)	1
Mr. Yam Chun Yin (appointed on 28 June 2019)	任俊彥先生 (於二零一九年六月二十八日獲委任)	1
Mr. Wong Shun Loy (appointed on 2 September 2019)	黃順來先生 (於二零一九年九月二日獲委任)	1

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely audit committee, nomination committee and remuneration committee, to oversee particular aspects of the Company's affairs. Their respective terms of reference are available in the Company's website.

### 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 AC comprises all independent non-executive Directors and is chaired by Mr. Wong Shun Loy who is an CPA with related financial management expertise. During the year, the members of the AC are as follows:

#### Independent non-executive Directors:

Mr. Wong Shun Loy (*Chairman*)  
Mr. Tsang Ho Yin  
Mr. Yam Chun Yin

The AC performs, amongst others, the following functions:

- ensure that co-operation is given by the Company's management to the external auditors where applicable;
- review the Group's quarterly, half-yearly and annual results announcements and the financial statements prior to their recommendations to the Board for approval;
- review the Group's financial reporting system, risk management and internal control systems; and
- review of transactions with connected persons (if any).

### 董事委員會

董事會已成立三個委員會，即審核委員會、提名委員會及薪酬委員會，以監督本公司事務之特定範疇。彼等各自之職權範圍載於本公司網站。

### 審核委員會

董事會之審核委員會（「審核委員會」）於二零零二年七月五日成立，並根據GEM上市規則訂明書面職權範圍。

審核委員會由全體獨立非執行董事組成，並由一名身為會計師並具備相關財務管理專業知識的黃順來先生擔任主席。年內，審核委員會之成員如下：

#### 獨立非執行董事：

黃順來先生 (*主席*)  
曾浩賢先生  
任俊彥先生

審核委員會履行（其中包括）以下職能：

- 確保本公司管理層在適當時與外聘核數師合作；
- 在向董事會推薦批准前審閱本集團季度、中期及全年業績公佈及財務報表；
- 檢討本集團財務申報系統、風險管理及內部監控制度；及
- 檢討與關連人士進行之交易（如有）。



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Continued)

During the year ended 30 June 2019, four meetings were held by the AC to review the effectiveness of the internal control and risk management systems of the Company, to discuss the accounting policies and practices which may affect the Group with the management and the Company's auditor, to make recommendation on the re-appointment of external auditors for the approval of the shareholders in the annual general meeting and to review the fees charged by the external auditors. The unaudited quarterly results and interim results of the Group in respect of the year ended 30 June 2019 have been reviewed by the AC. The audited annual results of the Group for the year ended 30 June 2019 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.

Details of the attendance of the members of the AC at AC meetings during the year under review are as follows:

### 審核委員會(續)

於截至二零一九年六月三十日止年度，審核委員會召開四次會議，以檢討本公司之內部監控及風險管理制度之有效性、與管理層及本公司之核數師討論可能影響本集團之會計政策及實務、於股東週年大會上建議續聘外聘核數師以供股東批准及審閱外聘核數師收取之費用。審核委員會亦已審閱本集團截至二零一九年六月三十日止年度之未經審核季度業績及中期業績。審核委員會已審閱本集團截至二零一九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。

於回顧年度內，審核委員會成員出席審核委員會會議之詳情如下：

Name of Director	董事姓名	Number of attendance	Number of meetings held during term of office
		出席次數	任期內舉行會議次數
Mr. Leung Chung Nam (appointed on 3 August 2018 & resigned on 8 November 2018)	梁仲南先生 (於二零一八年八月三日獲委任及二零一八年十一月八日離任)	1	1
Mr. Tsang Chun Kit (appointed on 7 January 2019 & resigned on 15 August 2019)	曾俊杰先生 (於二零一九年一月七日獲委任及二零一九年八月十五日離任)	2	2
Mr. Tse Yuen Ming (resigned on 28 June 2019)	謝遠明先生 (於二零一九年六月二十八日離任)	3	3
Ms. Liu Jianyi (resigned on 21 December 2018)	劉簡怡女士 (於二零一八年十二月二十一日離任)	2	2
Mr. Wong Ting Kon (resigned on 3 August 2018)	黃定幹先生 (於二零一八年八月三日離任)	1	1
Mr. Tsang Ho Yin (appointed on 28 June 2019)	曾浩賢先生 (於二零一九年六月二十八日獲委任)	1	1
Mr. Yam Chun Yin (appointed on 28 June 2019)	任俊彥先生 (於二零一九年六月二十八日獲委任)	1	1
Mr. Wong Shun Loy (appointed on 2 September 2019)	黃順來先生 (於二零一九年九月二日獲委任)	1	1

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Board (the "NC") was set up on 18 January 2012 with written terms of reference to review the structure, size and composition (including but not limited to the gender, skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The NC comprises a majority of independent non-executive Directors and is chaired by an independent non-executive Director, Mr. Tsang Ho Yin. During the year, the members of the NC are as follows:

#### Independent non-executive Directors:

Mr. Tsang Ho Yin (*Chairman*)

Mr. Yam Chun Yin

Mr. Wong Shun Loy

#### Executive Directors:

Mr. Wong Kam Fai

Dr. Chan Yiu Wing

The roles and principal functions of the NC include to identify individuals suitably qualified to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships, make recommendations to the Board on the appointment or re-appointment of Directors, and succession planning for Directors.

Where vacancies on the Board exist, the NC will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an independent non-executive Director, the board diversity policy, the Company's needs and other relevant statutory requirements and regulations.

### 提名委員會

董事會之提名委員會(「提名委員會」)於二零一二年一月十八日成立，並以書面列明職權範圍，以檢討董事會之架構、規模及組成(包括但不限於性別、技能、知識及經驗)，及就任何擬作變動向董事會提出建議以配合本公司之公司策略。提名委員會主要由獨立非執行董事組成並由一名獨立非執行董事曾浩賢先生擔任主席。年內，提名委員會之成員如下：

#### 獨立非執行董事：

曾浩賢先生(主席)

任俊彥先生

黃順來先生

#### 執行董事：

黃錦輝先生

陳耀榮博士

提名委員會之職責及主要職能包括發掘適當合資格成為董事會成員之人士、挑選或就挑選提名作董事之人士向董事會提出建議，並就委任或重新委任董事及董事之繼任計劃向董事會提出建議。

倘董事會出現空缺，提名委員會將參照擬任人選之技能、經驗、專業知識、個人誠信及時間投入(倘為獨立非執行董事則須考慮其獨立性)、董事會成員多元化政策、本公司之需要以及其他相關法律規定及規例，進行篩選程序。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

During the year ended 30 June 2019, the NC held two meetings and they have reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the AGM and considered the changes of Directors. During the year ended 30 June 2019, all of the newly appointed Directors were appointed by going through the selection process stated as above.

Details of the attendance of the members of the NC at the NC meetings during the year under review are as follows:

### 提名委員會(續)

於截至二零一九年六月三十日止年度內，提名委員會曾舉行兩次會議，其已檢討董事會之架構、規模及組成、董事於股東週年大會上之退任及重選連任及考慮更換董事。於截至二零一九年六月三十日止年度，所有新任董事均為按上述篩選程序委任。

於回顧年度內，提名委員會成員出席提名委員會會議之詳情如下：

Name of Director	董事姓名	Number of attendance	Number of meetings held during term of office
		出席次數	任期內舉行會議次數
Ms. Liu Jianyi (resigned on 21 December 2018)	劉簡怡女士 (於二零一八年十二月二十一日離任)	1	1
Mr. Lau King Hang (resigned on 7 January 2019)	劉勁恒先生 (於二零一九年一月七日離任)	1	1
Dr. Chan Yiu Wing	陳耀榮博士	4	4
Mr. Leung Chung Nam (appointed on 3 August 2018 & resigned on 8 November 2018)	梁仲南先生 (於二零一八年八月三日獲委任及 於二零一八年十一月八日離任)	0	0
Mr. Tse Yuen Ming (resigned on 28 June 2019)	謝遠明先生 (於二零一九年六月二十八日離任)	4	4
Mr. Tsang Chun Kit (appointed on 7 January 2019 & resigned on 15 August 2019)	曾俊杰先生 (於二零一九年一月七日獲委任及 於二零一九年八月十五日離任)	2	2
Mr. Tsang Ho Yin (appointed on 28 June 2019)	曾浩賢先生 (於二零一九年六月二十八日獲委任)	1	1
Mr. Yam Chun Yin (appointed on 28 June 2019)	任俊彥先生 (於二零一九年六月二十八日獲委任)	1	1
Mr. Wong Shun Loy (appointed on 2 September 2019)	黃順來先生 (於二零一九年九月二日獲委任)	0	0
Mr. Wong Kam Fai (appointed on 21 December 2018)	黃錦輝先生 (於二零一八年十二月二十一日獲委任)	3	3

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The NC will review the Policy from time to time to ensure its continued effectiveness. During the year, the NC has reviewed the Policy.

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「該政策」），當中列載為實現及維持董事會成員多元化以提升董事會之效能而採取之方針。

根據該政策，本公司透過考慮眾多因素以達致董事會成員多元化，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、知識及年資。

董事會將考慮制定可計量目標以推行該政策，並不時檢視該等目標以確保其合適度及確定達致該等目標之進度。

董事會所有委任均以唯才是舉為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

候選人將按多種不同因素甄選，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將視乎獲選者將可為董事會帶來之價值及貢獻而作出。

提名委員會將不時檢討該政策以確保其持續之有效。於本年度內，提名委員會已檢討該政策。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Board (the "RC") reviews and approves the remunerations of Directors. To minimise any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion. The RC was set up in July 2008 with written terms of references to oversee the remuneration policy and structure for all Directors and senior management. The RC is formed by a majority of independent non-executive Directors and chaired by an independent non-executive Director, Mr. Tsang Ho Yin. During the year, the members of the RC are as follows:

#### Independent non-executive Directors:

Mr. Tsang Ho Yin (*Chairman*)

Mr. Yam Chun Yin

Mr. Wong Shun Loy

#### Executive Directors:

Mr. Wong Kam Fai

The roles of the RC are to recommend to the Board the policy and structure for the remuneration of all Directors and senior management and to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management with reference to the Board's corporate goals and objectives, and to make recommendations to the Board on the remuneration of non-executive Directors. They are provided with sufficient resources by the Company to discharge its duties. No individual Director is involved in deciding his or her own remuneration.

During the year ended 30 June 2019, two meetings was held by the RC to discuss and review the remuneration policies of the Company, to review and made recommendations with respect to the remuneration of Board members for approval by the Board and to made recommendations with respect to the remuneration of the newly appointed Director during the year for approval by the Board. The RC has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of all Directors and senior management.

### 薪酬委員會

董事會之薪酬委員會(「薪酬委員會」)審閱及批准董事之薪酬。為將利益衝突減至最低，任何成員倘於所提出之任何動議中擁有權益，則須就該項動議放棄投票。薪酬委員會於二零零八年七月成立，並以書面列明職權範圍，以監督全體董事及高級管理層之薪酬政策及架構。薪酬委員會由大多數獨立非執行董事組成，並由一名獨立非執行董事曾浩賢先生擔任主席。年內，薪酬委員會之成員如下：

#### 獨立非執行董事：

曾浩賢先生(主席)

任俊彥先生

黃順來先生

#### 執行董事：

黃錦輝先生

薪酬委員會之角色為向董事會建議全體董事及高級管理層之薪酬政策及架構及在轉授責任下經參考董事會企業目標及目的於釐定個別執行董事及高級管理層之薪酬待遇以及就非執行董事之薪酬向董事會提供建議。彼等獲本公司提供足夠資源以履行其職務。概無董事參與釐定彼等本身之薪酬。

於截至二零一九年六月三十日止年度，薪酬委員會召開兩次會議，以討論及檢討本公司之薪酬政策、審閱及建議有關董事會成員之薪酬以供董事會批准以及建議有關年內新任董事之薪酬以供董事會批准。薪酬委員會已採納其作為董事會之諮詢角色之運作模式，而董事會保留批准全體董事及高級管理層之薪酬待遇之最終權力。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

Details of the attendance of the members of the RC at the RC meetings are as follows during the year under review:

### 薪酬委員會(續)

於回顧年度內，薪酬委員會成員出席薪酬委員會會議之詳情如下：

Name of Director	董事姓名	Number of attendance	Number of meetings held during term of office
		出席次數	任期內舉行會議次數
Ms. Liu Jianyi (resigned on 21 December 2018)	劉簡怡女士 (於二零一八年十二月二十一日離任)	1	1
Mr. Leung Chung Nam (appointed on 3 August 2018 and resigned on 8 November 2018)	梁仲南先生 (於二零一八年八月三日獲委任及二零一八年十一月八日離任)	0	0
Mr. Tse Yuen Ming (resigned on 28 June 2018)	謝遠明先生 (於二零一九年六月二十八日離任)	2	2
Mr. Tsang Chun Kit (appointed on 7 January 2019 & resigned on 15 August 2019)	曾俊杰先生 (於二零一九年一月七日獲委任及二零一九年八月十五日離任)	1	1
Mr. Lau King Hang (resigned on 7 January 2019)	劉勁恒先生 (於二零一九年一月七日離任)	1	1
Mr. Tsang Ho Yin (appointed on 28 June 2019)	曾浩賢先生 (於二零一九年六月二十八日獲委任)	1	1
Mr. Yam Chun Yin (appointed on 28 June 2019)	任俊彥先生 (於二零一九年六月二十八日獲委任)	1	1
Mr. Wong Shun Loy (appointed on 2 September 2019)	黃順來先生 (於二零一九年九月二日獲委任)	0	0
Mr. Wong Kam Fai (appointed on 21 December 2018 and redesigned on 31 May 2019)	黃錦輝先生 (於二零一八年十二月二十一日獲委任及於二零一九年五月三十一日重新委任)	1	1

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (Continued) Remuneration Policy for Directors and Senior Management

The remuneration packages of individual executive Directors and senior management, comprising a basic salary and a performance related bonus for their contributions, were determined, with delegated responsibility according to the Code Provision B.1.2(c)(i). Details of Directors' remuneration are set out in note 10 to the consolidated financial statements in this annual report.

The Company has adopted a new share option scheme in 2012. The purpose of the said share option scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group. Details of the share option schemes are set out under the section headed "Share Option Schemes" in this annual report.

### CORPORATE GOVERNANCE FUNCTION

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board and is in compliance with the Code Provision D.3.1 of the CG Code. During the year ended 30 June 2019, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

### 薪酬委員會(續) 董事及高級管理層之薪酬政策

個別執行董事及高級管理層之薪酬待遇包括基本薪金及就彼等所作貢獻而按表現發放之花紅，乃在轉授責任下根據守則條文第B.1.2(c)(i)條而釐定。董事薪酬詳情載於本年報綜合財務報表附註10。

本公司已於自二零一二年採納一項新購股權計劃。上述購股權計劃旨在讓董事會可酌情向選定之合資格參與者授出購股權，以激勵參與者及提升彼等之表現及效率，藉以提高本集團之利益。購股權計劃詳情載於本年報「購股權計劃」一節。

### 企業管治職能

董事會全體成員負責履行企業管治職能。董事會採納企業管治職能之職權範圍，並遵守企業管治守則守則條文第D.3.1條。於截至二零一九年六月三十日止年度，董事會已審閱本公司之企業管治政策及企業管治報告。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

During the year ended 30 June 2019, the fees paid to the auditors in respect of audit and non-audit services provided by the auditor of the Group were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Audit services	審計服務	880	880
Non-audit services	非審計服務	120	120

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibility for the Financial Statements

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Board also acknowledges its responsibility to ensure that the Group keeps accounting records which disclose in the annual, half-yearly and quarterly reports in accordance with the Hong Kong Financial Reporting Standards; and other inside information announcements and other financial disclosures required under the GEM Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

#### Auditor's Responsibility for the Financial Statements

The statement of external auditor of the Company, Elite Partners CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" in this annual report.

### 核數師酬金

截至二零一九年六月三十日止年度，就本集團核數師提供之審計及非審計服務而支付之核數師費用如下：

### 問責及審核

#### 董事對財務報表之責任

董事會確認其有責任就各財政年度編製真實及公平地反映本集團業務狀況之財務報表。董事會經作出適當查詢並查證可能導致重大財務風險之主要範疇後，董事有理由預期本公司擁有充足資源，於可見未來維持營運。因此，彼等於編製財務報表時繼續採用持續經營基準。

董事會亦確認，其有責任確保本集團存量根據香港財務報告準則在年度、半年度及季度報告內披露之會計記錄；及GEM上市規則規定之其他內幕消息公告及其他財務披露及向監管者提交之報告以及根據法定要求披露之資料。

#### 核數師對財務報表之責任

本公司外聘核數師開元信德會計師事務所有限公司有關其對本集團之財務報表之申報責任之聲明載於本年報「獨立核數師報告」一節。



# Corporate Governance Report

## 企業管治報告

### GENERAL MEETING

During the year under review, an annual general meeting was held on 2 November 2018 and 3 November 2017 and special general meetings were held on 17 December 2018, 25 May 2017 and 8 June 2017 respectively. Details of the Directors' attendance of each of the annual general meeting and special general meeting is set out below:

### 股東大會

於回顧年度內，本公司於二零一八年十一月二日及二零一七年十一月三日舉行股東週年大會並分別於二零一八年十二月十七日及二零一七年五月二十五日及二零一七年六月八日舉行股東特別大會。董事出席各股東週年大會及股東特別大會之詳情載列如下：

Name of Director	董事姓名	Special general meeting held on 17 December 2018	Annual general meeting held on 2 November 2018	Annual general meeting held on 3 November 2017	Special general meeting held on 8 June 2017	Special general meeting held on 25 May 2017
		於二零一八年十二月十七日舉行之股東特別大會	於二零一八年十一月二日舉行之股東週年大會	於二零一七年十一月三日舉行之股東週年大會	於二零一七年六月八日舉行之股東特別大會	於二零一七年五月二十五日舉行之股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Pu Haiyong (resigned on 20 May 2019)	蒲海勇先生 (於二零一九年五月二十日辭任)	✓	✓	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Yu (resigned on 1 February 2019)	王宇先生 (於二零一九年二月一日辭任)	✓	✓	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhang Baocai (resigned on 29 March 2019)	張寶才先生 (於二零一九年三月二十九日辭任)	✓	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lau King Hang (resigned on 7 January 2019)	劉勁恒先生 (於二零一九年一月七日辭任)	✓	✓	✓	✓	✓
Dr. Chan Yiu Wing	陳耀榮博士	✓	✓	✓	✓	✓
Ms. Ma Muyuan (resigned on 20 May 2019)	馬牧源女士 (於二零一九年五月二十日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zheng Pin (appointed on 1 February 2019)	鄭品先生 (於二零一九年二月一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Keung Kai Pong (appointed on 29 March 2019)	姜啟邦先生 (於二零一九年三月二十九日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Kam Fai (appointed on 31 May 2019)	黃錦輝先生 (於二零一九年五月三十一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

# Corporate Governance Report

## 企業管治報告

Name of Director	董事姓名	Special general meeting held on 17 December 2018 於二零一八年十二月十七日舉行之股東特別大會	Annual general meeting held on 2 November 2018 於二零一八年十一月二日舉行之股東週年大會	Annual general meeting held on 3 November 2017 於二零一七年十一月三日舉行之股東週年大會	Special general meeting held on 8 June 2017 於二零一七年六月八日舉行之股東特別大會	Special general meeting held on 25 May 2017 於二零一七年五月二十五日舉行之股東特別大會
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Cao Xinhua (appointed on 31 May 2019)	曹新華先生 (於二零一九年五月三十一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Leung Chung Nam (resigned on 8 November 2018)	梁仲南先生 (於二零一八年十一月八日辭任)	N/A 不適用	✓	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tse Yuen Ming (resigned on 28 June 2019)	謝遠明先生 (於二零一九年六月二十八日辭任)	✓	✓	✓	✓	✓
Ms. Liu Jianyi (resigned on 21 December 2018)	劉簡怡女士 (於二零一八年十二月二十一日辭任)	✓	✓	✓	✓	✓
Mr. Tsang Chun Kit (resigned on 15 August 2019)	曾俊杰先生 (於二零一九年八月十五日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tsang Ho Yin (appointed on 28 June 2019)	曾浩賢先生 (於二零一九年六月二十八日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yam Chun Yin (appointed on 28 June 2019)	任俊彥先生 (於二零一九年六月二十八日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Shun Loy (appointed on 2 September 2019)	黃順來先生 (於二零一九年九月二日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

# Corporate Governance Report

## 企業管治報告

### 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;

### 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，以保障本公司之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；

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party

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 2019, the Group has engaged, Roma Risk Advisory Limited (“Roma”), 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. Roma 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 Roma for the year ended 30 June 2019.

The Board considered that, for the year ended 30 June 2019, 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.

### 風險管理及內部監控(續)

- 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；
- 風險轉移：轉移所有權及責任予一名第三方

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。

截至二零一九年六月三十日止年度，本集團已委聘外部顧問公司羅馬風險諮詢有限公司(「羅馬」)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。羅馬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。截至二零一九年六月三十日止年度，羅馬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，截至二零一九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。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”) assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. On 3 August 2018, Mr. Chan Cheung was appointed as the Company Secretary and Ms. Lai Wai Ha, assistant director of Akron Advisory Limited, external service provider, has resigned as the Company Secretary on 3 August 2018. Mr. Chan Cheung has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge during the year ended 30 June 2019.

### SHAREHOLDERS’ RIGHTS

#### Shareholders’ Rights to Convene Special General Meeting and Put Forward Proposals at a General Meeting

Pursuant to bye-law 58 of the Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

### 公司秘書

本公司之公司秘書(「公司秘書」)透過確保董事會內之良好資訊溝通而協助董事會，並確保董事會政策及程序得以遵守。於二零一八年八月三日，陳璋先生獲委任為公司秘書，而黎惠霞女士(外聘服務供應商亞貝隆顧問有限公司之助理董事)於二零一八年八月三日辭任公司秘書。陳璋先生於截至二零一九年六月三十日止年度內已參加不少於15個小時之相關專業培訓，以提升其技能及知識。

### 股東權利

#### 股東召開股東特別大會及於股東大會上提呈議案之權利

根據公司細則第58條，股東在存放請求書當日持有不少於十分之一的本公司已繳足資本，且該資本在任何時候均附有在本公司股東大會上表決的權利，則有權憑藉向董事會或本公司秘書發出書面請求，要求董事會為該請求書所指明的任何業務交易召開股東特別大會；該大會應於存放該請求書後兩(2)個月內舉行。如有關存放二十一(21)日內，董事會未能召開該大會，請求人可根據一九八一年百慕達公司法第74(3)條規定自行召開有關大會。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Shareholders' Rights to Convene Special General Meeting and Put Forward Proposals at a General Meeting (Continued)

Pursuant to bye-law 85 of the Bye-laws, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the principal place of business of the Company in Hong Kong or at the Hong Kong branch share registrar and transfer office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

The procedures for shareholders to put forward proposals at an AGM or the special general meeting include a written notice of those proposals being submitted by shareholders, addressed to the Company Secretary at the Company's head office at Unit No. 1015, Level 10, Tower 1, Grand Century Place, 193 Prince Edward Road West, Mong Kok, Kowloon, Hong Kong.

#### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the Company's head office at Unit No. 1015, Level 10, Tower 1, Grand Century Place, 193 Prince Edward Road West, Mong Kok, Kowloon, Hong Kong or send email to [info@it-holdings.com.hk](mailto:info@it-holdings.com.hk).

Shareholders may also make enquiries with the Board at the AGM or the special general meeting.

### 股東權利(續)

#### 股東召開股東特別大會及於股東大會上提呈議案之權利(續)

根據公司細則第85條說明，除在會上卸任的董事以外，任何人士，並非經董事會推薦，均無資格在任何股東大會上被選為董事，除非由一位有資格出席該會議並在股東大會上表決的股東(被提名人除外)簽署之列明提名人選之書面通知，以及由被提名人簽署之表明願意參選之書面通知，已送達本公司於香港之主要營業地點或本公司之香港股份過戶登記分處，惟送達該通知之最短限期為不少於七(7)天，及(倘就該選舉指定之股東大會通知送達後呈交通知)應在就該選舉指定之股東大會通知後當天開始送達通知，且不遲於該會議舉行日期之前七(7)日之期間送達。

股東於股東週年大會或股東特別大會上提呈議案的程序包括將股東提出該等議案的書面通知以公司秘書為收件人送至本公司總辦事處(地址為香港九龍旺角太子道西193號新世紀廣場1座10樓1015室)。

#### 股東向董事會查詢之指引程序

股東可隨時以書面形式將其查詢及關注事項送至本公司總辦事處(地址為香港九龍旺角太子道西193號新世紀廣場1座10樓1015室)或以電郵方式寄至 [info@it-holdings.com.hk](mailto:info@it-holdings.com.hk)，以透過公司秘書遞交董事會。

股東亦可於股東週年大會或股東特別大會上向董事會作出查詢。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or special general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) key information of the Group available on the website of the Company; (iv) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters; and (v) corporate information and the Bye-laws of the Company are made available on the Company's website.

A Shareholder's Communication Policy was adopted by the Board aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong at Unit No. 1015, Level 10, Tower 1, Grand Century Place, Mongkok, Kowloon.

### 投資者關係及與股東之溝通

本公司採用多個正式溝通渠道，以向股東及投資者反映本公司之表現。該等渠道包括 (i) 刊發季度、中期及年度報告；(ii) 舉行股東週年大會或股東特別大會，為股東提供提出評論及與董事會交流意見之平台；(iii) 於本公司網站發佈本集團之關鍵資料；(iv) 本公司於香港之股份過戶登記處就所有股份登記事宜服務股東；及 (v) 本公司之公司資料及本公司之公司細則載於本公司網站可供瀏覽。

董事會採納股東溝通政策，旨在令股東及潛在投資者可迅速及時取得本公司之均衡及容易理解之資料。

本公司旨在向其股東及投資者提供高水平資料披露及財政透明度。董事會承諾，透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公佈，及時及定期向股東提供有關本集團之清晰詳盡資料。

本公司不斷改善投資者關係及加強與現有股東及潛在投資者之溝通。本公司歡迎投資者、持份者及公眾人士提出建議。向董事會或本公司作出之查詢可以郵寄方式送達本公司於香港之主要營業地點(地址為九龍旺角新世紀廣場1座10樓1015室)。

# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements of the Company and its subsidiaries (“Group”) for the year ended 30 June 2019.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are set out in note 16 to the consolidated financial statements.

There were no significant changes in the nature of the Company’s principal activities of the Group during the year.

### SEGMENT INFORMATION

An analysis of the performance of the Group for the year by operating segments are set out in note 13 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group’s consolidated results for the year ended 30 June 2019 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 74 to 81.

The Directors do not recommend the payment of a final dividend in respect of the year ended 30 June 2019.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results of the Group for each of the five years ended 30 June 2019 and of the assets and liabilities of the Group as at 30 June 2019, 2018, 2017, 2016 and 2015 respectively is set out on page 5 of this annual report.

董事會謹此提呈截至二零一九年六月三十日止年度之董事會報告連同本公司及其附屬公司(「本集團」)之經審核財務報表。

### 主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註16。

本公司於本年度之本集團主要業務性質並無任何重大變動。

### 分部資料

本集團按經營分部劃分之年內業務表現分析載於綜合財務報表附註13。

### 業績及分派

本集團截至二零一九年六月三十日止年度之綜合業績，以及本公司及本集團於當日之事務狀況載於財務報表第74至81頁。

董事不建議派付截至二零一九年六月三十日止年度之末期股息。

### 財務資料概要

本集團截至二零一九年六月三十日止五個年度各年業績概要及本集團於二零一九年、二零一八年、二零一七年、二零一六年及二零一五年六月三十日之資產及負債分別載於本年報第5頁。



# Report of the Directors

## 董事會報告

### BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position are set out in the section headed "Management Discussion and Analysis" on pages 6 to 21 of this annual report.

### 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 31 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.

The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encourage use of recycled paper for printing and copying, double-sided printing and copying, reduce energy consumption by switching off idle lightings, air conditioning and electrical appliances.

For the year ended 30 June 2019, the Group was not subject to any environmental penalty.

### 業務回顧

對本集團業務之中肯回顧及本集團於本年度之表現之論述及分析，以及與財務表現及財務狀況相關之重大因素，載於本年報第6至21頁之「管理層之論述及分析」一節。

### 主要風險及不確定因素

本集團之財務狀況、營運業績、業務及前景將受到多項風險及不確定因素(包括市場風險、信貸風險及流動資金風險)影響。本集團之風險及不確定因素於綜合財務報表附註31列示。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長遠可持續性。為對環境負責，本集團盡力遵守環保法律及法規，並採取有效措施以達致有效運用資源、節能及減少廢物。

本集團亦承諾回收及節約之原則及措施。為保護環境，已實行綠色辦公室措施，如盡量調撥辦公室傢俱、鼓勵使用環保紙打印及影印、雙面打印及影印、關掉不必要照明、空調及電器以減少能源消耗等。

截至二零一九年六月三十日止年度，本集團並無受到任何環境處罰。

# Report of the Directors

## 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or material non-compliance with the applicable laws and regulations by the Group except the non-compliance shown in the corporate governance report of this annual report.

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, 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 34 to the consolidated financial statements.

### PERMITTED INDEMNITY

Pursuant to the Bye-laws, the applicable laws and regulations, every director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duties in their respective offices. Such permitted indemnity provision has been in force throughout the year. The Company has maintained appropriate directors' and officers' liability insurance cover for the directors and officers of the Company and its subsidiaries.

### 遵守相關法律及法規

就董事會所悉，本集團已於對本集團業務及營運造成重大影響之各重大方面遵守相關法律及法規。年內，除本年報之企業管治報告所示未遵規外，本集團概無重大違反或重大不遵守適用法律及法規。

### 與供應商、客戶及其他利益相關者之關係

本集團明白與供應商、客戶及其他利益相關者建立良好關係有助達致其即時及長遠目標之重要性。

年內，除綜合財務報表附註34所示之訴訟外，本集團與其供應商、客戶及／或其他利益相關者概無重大分歧。

### 獲准許之彌償

根據公司細則、適用法律及法規，每名董事就彼等或彼等任何一人基於彼等各自職位履行其職務或就此而產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可自本公司之資產及溢利獲得彌償，確保免就此受損。該等獲准許之彌償條文已於本年度內生效。本公司已為本公司及其附屬公司之董事及高級職員購買適當之董事及高級職員責任保險。

# Report of the Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### BORROWINGS

Particulars of the borrowings of the Group are set out in note 24 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### CONVERTIBLE BONDS

During the year ended 30 June 2019, (i) the proposed extension of maturity date of CB1 and the conversion rights attached to the CB1 under the Extension Deed was approved (ii) CB1 amounting to HK\$5 million have been converted into 50,000,000 shares.

Details of the convertible bonds of the Company and its movement during the year are set out in the section headed "Capital Structure" on pages 13 to 15 of this annual report and note 25 to the consolidation financial statements respectively.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 30 June 2019 are set out in the consolidated statement of changes in equity on page 78 of this annual report and in note 29 to the consolidated financial statements respectively.

The Company had no distributable reserve as at 30 June 2019 (2018: Nil).

### 物業、廠房及設備

本集團年內物業、廠房及設備之變動詳情載於綜合財務報表附註14。

### 借貸

本集團之借貸詳情載於綜合財務報表附註24。

### 股本

本公司年內股本之變動詳情載於綜合財務報表附註27。

### 可換股債券

截至二零一九年六月三十日止年度，(i)建議延長CB1的到期日，以及根據延期契約附加於CB1的轉換權已獲批准(ii)金額為5,000,000港元之可換股債券1已獲兌換為50,000,000股股份。

本公司年內可換股債券之詳情及其變動分別載於本年報第13至15頁「資本架構」一節及綜合財務報表附註25。

### 儲備

於截至二零一九年六月三十日止年度，本集團及本公司儲備之變動詳情分別載於本年報第78頁之綜合權益變動表及綜合財務報表附註29。

於二零一九年六月三十日，本公司並無可分派之儲備(二零一八年：無)。

# Report of the Directors

## 董事會報告

### DONATIONS

No charitable donations was made by the Group during the year ended 30 June 2019 (2018: Nil).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the Companies Act 1981 of Bermuda (as amended from time to time) which would oblige the Company to offer new shares of the Company on a pro rata basis to existing shareholders of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and cost of sales from the five largest suppliers accounted for approximately 54.8% and 95.1% of the total sales and cost of sales for the year ended 30 June 2019 respectively.

The Group's largest customer and supplier accounted for approximately 13.2% and 49.9% of the total sales and cost of sales for the year ended 30 June 2019 respectively.

None of the Directors or any of their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, owns more than 5% of the total number of issued share of the Company) had any beneficial interest in the Group's five largest customers and/or five largest suppliers for the year ended 30 June 2019.

### CONNECTED TRANSACTIONS

During the year, there were no significant transactions which require to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

### 捐款

於截至二零一九年六月三十日止年度，本集團並無作出任何慈善捐款(二零一八年：無)。

### 優先購買權

公司細則或百慕達一九八一年公司法(經不時修訂)並無優先購買權之規定，致使本公司須按持股比例向本公司現有股東發售本公司新股份。

### 主要客戶及供應商

於回顧年度，本集團對五大客戶之銷售額及自五大供應商之銷售成本分別佔截至二零一九年六月三十日止年度銷售總額及銷售成本總額約54.8%及95.1%。

截至二零一九年六月三十日止年度，本集團最大客戶及供應商分別佔銷售總額及銷售成本總額約13.2%及49.9%。

截至二零一九年六月三十日止年度，本公司董事或彼等之緊密聯繫人士或任何股東(據董事所知，其擁有本公司已發行股份總數逾5%)概無於本集團五大客戶及/或五大供應商擁有任何實益權益。

### 關連交易

年內，概無任何根據GEM上市規則之規定須作為關連交易披露之重大交易。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mr. Pu Haiyong (appointed on 20 June 2018 & resigned on 20 May 2019)  
Mr. Wang Yu (appointed on 16 August 2018 & resigned on 1 February 2019)  
Mr. Ha Chuen Yeung (resigned on 16 August 2018)

Mr. Lau King Hang (resigned on 7 January 2019)  
Dr. Chan Yiu Wing  
Ms. Ma Muyuan (appointed on 7 January 2019 & resigned on 20 May 2019)  
Mr. Zheng Pin (appointed on 1 February 2019)  
Mr. Wong Kam Fai (appointed on 21 December 2018 as INED and redesignated on 31 May 2019)

Mr. Keung Kai Pong (appointed on 29 March 2019)

#### Non-executive Director:

Mr. Cao Xinhua (appointed on 31 May 2019)

#### Independent non-executive Directors:

Mr. Leung Chung Nam (appointed on 3 August 2018 & resigned on 8 November 2018)  
Mr. Wong Ting Kon (resigned on 3 August 2018)  
Mr. Tsang Chun Kit (appointed on 7 January & resigned on 15 August 2019)  
Mr. Tse Yuen Ming (resigned on 28 June 2019)  
Ms. Liu Jianyi (resigned on 21 December 2018)  
Mr. Tsang Ho Yin (appointed on 28 June 2019)  
Mr. Yam Chun Yin (appointed on 28 June 2019)  
Mr. Wong Shun Loy (appointed on 2 September 2019)

### 董事

年內及截至本報告日期之董事如下：

#### 執行董事：

蒲海勇先生(於二零一八年六月二十日獲委任及二零一九年五月二十日離任)  
王宇先生(於二零一八年八月十六日獲委任及二零一九年二月一日離任)  
夏振揚先生(於二零一八年八月十六日辭任)  
劉勁恒先生(於二零一九年一月七日離任)  
陳耀榮博士  
馬牧源小姐(於二零一九年一月七日獲委任及二零一九年五月二十日離任)  
鄭品先生(於二零一九年二月一日獲委任)  
黃錦輝先生(於二零一八年十二月二十一日獲委任委獨立非執行董事及二零一九年五月三十一日轉任)  
姜啟邦先生(於二零一九年三月二十九日獲委任)

#### 非執行董事：

曹新華先生(於二零一九年五月三十一日獲委任)

#### 獨立非執行董事：

梁仲南先生(於二零一八年八月三日獲委任及二零一八年十一月八日離任)  
黃定幹先生(於二零一八年八月三日離任)  
曾俊杰先生(於二零一九年一月七日獲委任及二零一九年八月十五日離任)  
謝遠明先生(於二零一九年六月二十八日離任)  
劉簡怡女士(於二零一八年十二月二十一日離任)  
曾浩賢先生(於二零一九年六月二十八日獲委任)  
任俊彥先生(於二零一九年六月二十八日獲委任)  
黃順來先生(於二零一九年九月二日獲委任)

# Report of the Directors

## 董事會報告

### DIRECTORS (Continued)

In accordance with bye-law 84(1) and 84(2) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Mr. Chan Yiu Wing shall retire at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

In accordance with bye-law 83(2) of the Bye-laws, any Director appointed by the Board shall hold office until the next following annual general meeting of members after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Zheng Pin, Mr. Wong Kam Fai, Mr. Keung Kai Pong, Mr. Cao Xinhua, Mr. Tsang Ho Yin, Mr. Yam Chun Yin and Mr. Wong Shun Loy shall retire at the AGM and being eligible, offer themselves for re-election.

The Company confirmed that it 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 and the Company considers all of them to be independent.

The Directors' biographical details are set out on pages 22 to 26 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract and each of the independent non-executive Directors has signed a letter of appointment with the Company commencing from their respective date of appointment. All of them are subject to retirement by rotation and re-election in accordance with the Bye-laws.

Mr. Zheng Pin who is executive Director, and vice chairman entered into the service contract with the Company for a term of two years commencing from 1 February 2019 and shall continue thereafter until terminated by either party giving to the other not less than three month notice in writing.

### 董事(續)

根據公司細則第84(1)及84(2)條，於本公司每屆股東週年大會上，當時三分之一之董事(或，倘其數目並非三(3)之倍數，則為最接近但不低於三分之一之數目)須輪值告退，惟每位董事須至少每三年退任一次。因此，陳耀榮先生將於本公司應屆股東週年大會上退任，且符合資格並願意膺選連任。

根據公司細則第83(2)條，任何獲董事會委任之董事須任職至彼獲委任後本公司下一屆股東週年大會為止及屆時可於該會上膺選連任。因此，鄭品先生、黃錦輝先生、姜啟邦先生、曹新華先生、曾浩賢先生、任俊彥先生及黃順來先生將於股東週年大會上退任，且符合資格並願意膺選連任。

本公司確認已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，且本公司認為彼等均屬獨立人士。

董事之履歷詳情載於本年報第22至26頁。

### 董事之服務合約

各執行董事已與本公司訂立服務合約及各獨立非執行董事已與本公司簽署委任函，自彼等各自之委任日期起生效。彼等均須根據公司細則輪值退任及膺選連任。

鄭品先生作為執行董事及副主席已與本公司訂立服務合約，自二零一九年二月一日起為期二年，其後須續期，直至任何一訂約方向另一方發出不少於三個月之書面通知後終止。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Wong Kam Fai who is executive director and chief executive officer, entered into the service contract with the Company for a term of two years commencing from 31 May 2019, and shall continue thereafter until terminated by either party giving to the other not less than three months notice in writing.

Mr. Keung Kai Pong who is executive Director, entered into the service contract with the Company for a term of two years commencing from 29 March 2019 and shall continue thereafter until terminated by either party giving to the other not less than three months notice in writing.

Dr. Chan Yiu Wing who is executive Director, entered into the service contract with the Company for a term of two years commencing from 24 March 2016 and shall continue thereafter until terminated by either party giving to the other not less than three months notice in writing. As at 30 June 2019, such service contract has been renewed.

Mr. Cao Xinhua Fai who is non-executive director, entered into the service contract with the Company for a term of two years commencing from 31 May 2019, and shall continue thereafter until terminated by either party giving to the other not less than three months notice in writing.

Mr. Wong Shun Loy who is independent non-executive director and chair of audit committee and members of each of remuneration committee and nomination committee entered into the service contract with the Company for a term of three years commencing from 2 September 2019, and shall continue thereafter until terminated by either party giving to the other not less than three months notice in writing.

Mr. Tsang Ho Yin who is independent non-executive Director, entered into an appointment letter with the Company for a term of three years commencing from 28 June 2019.

Mr. Yam Chun Yin who is independent non-executive Director entered into an appointment letter with the Company for a term of three years commencing from 28 June 2019.

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

### 董事之服務合約(續)

黃錦輝先生作為執行董事及行政總裁已與本公司訂立服務合約，自二零一九年五月三十一日起為期二年，其後須續期，直至任何一訂約方向另一方發出不少於三個月之書面通知為終止。

姜啟邦先生作為執行董事已與本公司訂立服務合約，自二零一九年三月二十九日起為期二年，其後須續期，直至任何一訂約方向另一方發出不少於三個月之書面通知後終止。

陳耀榮博士作為執行董事已與本公司訂立服務合約，自二零一六年三月二十四日起為期兩年，其後須續期，直至任何一訂約方向另一方發出不少於三個月之書面通知後終止。於二零一九年六月三十日，該服務合約已經更新。

曹新華先生作為非執行董事已與本公司訂立服務合約，自二零一九年五月三十一日起為期二年，其後須續期，直至任何一訂約方向另一方發出不少於三個月之書面通知為終止。

黃順來先生作為獨立非執行董事及審核委員會主席及薪酬委員會及提名委員會各自之成員已與本公司訂立服務合約，自二零一九年九月二日起為期三年，其後須續期直至任何一訂約方向另一方發出不少於三個月之書面通知為止。

曾浩賢先生作為獨立非執行董事已與本公司訂立委任函，自二零一九年六月二十八日起為期三年。

任俊彥先生作為獨立非執行董事已與本公司訂立委任函，自二零一九年六月二十八日起為期三年。

本公司並無與擬於本公司之應屆股東週年大會上重選連任之董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。

# Report of the Directors

## 董事會報告

### 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 10 to the consolidated financial statements.

### DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

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.

### SHARE OPTION SCHEMES

The Company's share option scheme which was adopted on 5 July 2002 ("Old Scheme") has expired and a new share option scheme ("New Scheme", together with Old Scheme, the "Share Option Schemes") was adopted by an ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 23 November 2012 ("Adoption Date"). The New Scheme constitutes a share option scheme governed by Chapter 23 of the GEM Listing Rules and will remain in force for 10 years from the Adoption Date. Apart from the Share Option Schemes, the Company has no other share option scheme as at 30 June 2019.

Upon the expiry of the Old Scheme, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable.

### 董事及五名最高薪人士之酬金

董事及本集團五名最高薪人士之酬金詳情載於綜合財務報表附註10。

### 董事或主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員及彼等各自之聯繫人士於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例有關條文而被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條之規定而須記入本公司存置之登記冊之任何權益及淡倉，或根據GEM上市規則第5.46條至5.67條所載董事進行交易之規定準則而須知會本公司及聯交所之任何權益及淡倉。

### 購股權計劃

本公司於二零零二年七月五日採納之購股權計劃(「舊計劃」)已屆滿，而股東於二零一二年十一月二十三日(「採納日期」)舉行之本公司股東週年大會上通過普通決議案，並採納一項新的購股權計劃(「新計劃」，連同舊計劃統稱「購股權計劃」)。新計劃構成受GEM上市規則第23章規限之購股權計劃，並自採納日期起生效，為期10年。除購股權計劃外，於二零一九年六月三十日，本公司並無其他購股權計劃。

於舊計劃屆滿後，本公司不可再據此提呈授出任何購股權，惟於屆滿前已授出惟尚未行使之任何購股權將繼續有效及可予行使。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

The purpose of the Share Option Schemes are to enable the Company to grant options to the Participants (as defined below) as incentives and rewards for their contribution to the Company or its subsidiaries.

Participants under the Share Option Schemes include any employee or consultant, advisor, agent, contractor, client or supplier of the Company or any of its subsidiaries who is in the sole opinion of the Board has contributed or is expected to contribute to the Group. The principal terms of the share option schemes are summarized as follow:

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the highest of:

- (i) the nominal value of the shares;
- (ii) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (iii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant. An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

### 購股權計劃(續)

購股權計劃旨在令本公司能夠向參與者(定義見下文)授出購股權，作為彼等對本公司或其附屬公司所作貢獻之獎勵及獎賞。

購股權計劃項下之參與者包括董事會全權認為曾經或預期會為本集團作出貢獻之本公司或其任何附屬公司之任何僱員或顧問、諮詢人、代理、承包商、客戶或供應商。購股權計劃之主要條款概述如下：

認購價為須由董事會全權酌情釐定，惟在任何情況下須最少為下列各項之最高者：

- (i) 股份面值；
- (ii) 股份於授出日期(該日須為營業日)在聯交所發佈之每日報價表所載之收市價；及
- (iii) 股份於緊接授出日期前五個營業日在聯交所發佈之每日報價表所載之平均收市價。

於接納購股權後，承授人須向本公司支付1.00港元，作為獲授購股權之代價。接納授出購股權之要約須於授出日期起計28日內作出。購股權須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內行使。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Schemes and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the shares of the Company in issue as at the date of approval of the Share Option Schemes. The Company may seek approval by the shareholders at general meeting to refresh the 10% limit (the "Option Scheme Limit"). However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Schemes in these circumstances must not exceed 10% of the number of the issued share of the Company as at the date of approval of the refreshment of the Option Scheme Limit.

The Option Scheme Limit has been refreshed on 30 December 2014 at the general meeting. Based on 796,246,784 shares of the Company in issue as at 30 December 2014, the maximum number of shares of the Company which may be issued upon the exercise of all the options granted or to be granted under the New Scheme or any other share option schemes of the Company must not, in aggregate, exceed 79,624,678 shares, being 10% of the shares in issue as at 30 December 2014. The Company has not granted any options under the New Scheme since its adoption.

As at 30 June 2019, (i) there were 2,155 options granted and outstanding under the Old Scheme representing approximately 0.0002% of the total number of shares of the Company in issue as at 30 June 2019; and (ii) the Company was allowed to grant options up to 15,924,935 Shares under the New Scheme (after adjustment as a result of the Capital Reorganization effective on 4 November 2016).

The maximum number of shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Share Option Schemes and any other share option schemes must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

### 購股權計劃(續)

於將根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後，可予發行之最高股份數目（若未經股東批准）合共不得超過本公司於批准購股權計劃當日已發行股份之10%。本公司可於股東大會上尋求股東批准更新該10%限額（「購股權計劃限額」）。然而，在此等情況下於根據購股權計劃可授出之購股權獲行使後將可發行之股份總數，不得超過本公司於批准更新購股權計劃限額當日已發行股份之10%。

購股權計劃限額已於二零一四年十二月三十日在股東大會上獲更新。根據本公司於二零一四年十二月三十日已發行796,246,784股股份計算，於根據新計劃或本公司任何其他購股權計劃授出或將予授出之所有購股權獲行使後，可予發行之本公司股份最高數目合共不得超過79,624,678股股份（即於二零一四年十二月三十日之已發行股份之10%）。自採納新計劃以來，本公司並無根據新計劃授出任何購股權。

於二零一九年六月三十日，(i)根據舊計劃已授出2,155份尚未行使之購股權，相當於本公司於二零一九年六月三十日之已發行股份總數約0.0002%；及(ii)本公司獲准根據新計劃授出最多為15,924,935股股份之購股權（經於二零一六年十一月四日股本重組生效後作出調整）。

於根據購股權計劃及任何其他購股權計劃當時已授出但尚未行使之所有購股權獲行使時可能發行之最高股份數目合共不得超過本公司不時已發行股份之30%。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

The total number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each eligible Participant must not exceed 1.0% of the total number of shares of the Company in issue; and
- (ii) a substantial share holder of the Company or an independent non-executive director must not exceed 0.1% of the total number of shares of the Company in issue and not exceed HK\$5.0 million in aggregate value.

Particulars of the movement of the outstanding options in aggregate granted under the Old Scheme during ended 30 June 2019, were as follows:

### 購股權計劃(續)

於任何十二個月期間內向下列人士授出之購股權(無論已行使或尚未行使)獲行使後已發行及將予發行之股份總數:

- (i) 倘向各合資格參與者授出, 則不得超過本公司已發行股份總數之1.0%; 及
- (ii) 倘向本公司主要股東或獨立非執行董事授出, 則不得超過本公司已發行股份總數之0.1%及總值不得超過5,000,000港元。

於截至二零一九年六月三十日止年度, 根據舊計劃授出之尚未行使購股權總數變動詳情如下:

	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 30 June 2019 於二零一九年 六月三十日 尚未行使	Option period 購股權期限	Exercise price per share 每股行使價
		Outstanding as at 1 July 2018 於二零一八年 七月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Former directors, senior management, other employees and consultants 前董事、高級管理層、其他僱員 及顧問	31 December 2009 二零零九年 十二月三十一日	220	-	-	-	220	31 December 2009 to 30 December 2019 二零零九年十二月三十一日 至二零一九年十二月三十日	HK\$1,395.30 1,395.30港元
	15 January 2010 二零一零年一月十五日	1,935	-	-	-	1,935	15 January 2010 to 14 January 2020 二零一零年一月十五日至 二零二零年一月十四日	HK\$2,264.05 2,264.05港元
Total 總計		2,155	-	-	-	2,155		

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東於股份及相關股份之權益及淡倉

於二零一九年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益或淡倉；或於本公司根據證券及期貨條例第336條須存置之登記冊上記錄之權益或淡倉：

### Long Positions in Shares and Underlying Shares of the Company

### 於本公司股份及相關股份之好倉

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares interested 擁有權益之股份數目	Number of underlying shares interested 擁有權益之相關股份數目	Total number of Shares and underlying shares interested 擁有權益之股份及相關股份總數 (Note 2) (附註2)	Approximately percentage of shareholding 持股概約百分比
Wealthy ELM Limited (Note 1) Wealthy ELM Limited (附註1)	Beneficial owner 實益擁有人	140,000,000		140,000,000	12.41%
Pu Haiyong (Note 1) 蒲海勇 (附註1)	Beneficial owner 實益擁有人	140,000,000		140,000,000	12.41%
Great Panorama International Limited (Note 2)	Beneficial owner		550,000,000	550,000,000	48.75%
Great Panorama International Limited (附註2)	實益擁有人				
Kitchell Osman Bin (Note 3) Kitchell Osman Bin (附註3)	Interest in controlled corporation 受控法團權益		550,000,000	550,000,000	48.75%

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

- Notes:
1. Wealthy ELM Limited is wholly-owned by Mr. Pu Haiyong and, therefore, Mr. Pu Haiyong is deemed to be interested in the 140,000,000 shares and underlying shares held by Wealthy ELM Limited.
  2. These shares are held by Great Panorama may be allotted and issued upon exercise of the conversion rights attached to the convertible bonds issued by the Company.
  3. These 550,000,000 underlying shares are held by Great Panorama and Kitchell Osman Bin owns approximately 59.3% interest in Great Panorama. As such Kitchell Osman Bin is deemed to be interested in all of the 550,000,000 underlying shares held by Great Panorama.

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest or short position in the shares or underlying shares that has to be 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 under section 336 of the SFO.

### SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2019 are set out in note 16 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 主要股東於股份及相關股份之權益及淡倉(續)

- 附註：
1. Wealthy ELM Limited由蒲海勇先生全資擁有，因此，蒲海勇先生被視為於Wealthy ELM Limited持有之140,000,000股股份及相關股份中擁有權益。
  2. 該等股份由Great Panorama持有，並可於本公司發行之可換股債券所附帶之轉換權獲行使後予以配發及發行。
  3. 該等550,000,000股份由Great Panorama持有，而Kitchell Osman Bin擁有Great Panorama約59.3%的權益，因此，Kitchell Osman Bin被視為持有於Great Panorama持有之550,000,000股股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，董事並不知悉除董事及本公司主要行政人員外之任何其他人士，於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露及根據證券及期貨條例第336條須存置之登記冊上記錄之權益或淡倉。

### 附屬公司

本公司附屬公司於二零一九年六月三十日之詳情載於綜合財務報表附註16。

### 董事於重大合約之權益

於年末或年內之任何時間，概無存在由本公司或其任何附屬公司訂立而董事直接或間接於其中擁有重大權益之重大合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "SHARE OPTION SCHEMES" and "DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES" above, at no time during the year ended 30 June 2019 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this annual report, none of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete either directly or indirectly with the business of the Group, or have any other conflict of interests with the Group.

### 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 2019.

### 董事購入股份或債券之權利

除上文「購股權計劃」及「董事或主要行政人員於股份、相關股份及債券之權益及淡倉」章節所披露者外，於截至二零一九年六月三十日止年度內任何時間，本公司或其任何附屬公司，或其任何同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員或彼等各自之聯繫人士（定義見GEM上市規則）擁有任何權利可認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券，或可藉購入本公司或任何其他法人團體之股份，或債券而獲益。

### 董事於競爭業務之權益

於年內及截至本年報日期止，董事、本公司管理層股東或主要股東或其各自之任何緊密聯繫人士（定義見GEM上市規則）概無直接或間接從事任何對本集團業務構成或可能構成競爭之業務，亦並無與本集團有任何其他利益衝突。

### 購買、出售或贖回本公司之上市證券

於截至二零一九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。

# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 27 to 52 of this annual report.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed a total of 76 employees (including Directors) (2018: 76), and the total remuneration (including Directors' remuneration) for the year ended 30 June 2019 was approximately HK\$6,973,000 (2018: HK\$8,089,000). 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 eligible participants under the New Scheme during the year ended 30 June 2019.

### RETIREMENT BENEFIT PLANS

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees and participating in social insurance for its employees in the PRC in accordance with the relevant PRC regulations, the Group has not operated any other retirement benefits schemes for the Group's employees.

### 企業管治

本公司致力維持高水平之企業管治。本公司所採納之企業管治常規之資料，載於本年報第27至52頁之企業管治報告內。

### 僱員及薪酬政策

於二零一九年六月三十日，本集團合共聘有76(二零一八年：76名)，而截至二零一九年六月三十日止年度之薪酬總額(包括董事薪酬)約為6,973,000港元(二零一八年：8,089,000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。

本公司已採納購股權計劃，據此可能向本集團合資格參與者授出可認購本公司股份之購股權。於截至二零一九年六月三十日止年度，概無根據新計劃向合資格參與者授出任何購股權。

### 退休福利計劃

除為香港僱員設法定強積金計劃及按照中國有關法規為中國僱員參加社會保險外，本集團並無為本集團僱員設立任何其他退休福利計劃。

# Report of the Directors

## 董事會報告

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the GEM Listing Rules, based on the information that is publicly available to the Company and within the knowledge of its Directors.

### AUDITOR

Elite Partners CPA Limited was appointed as auditor of the Company on 8 August 2016 to fill the casual vacancy following HLB Hodgson Impey Cheng Limited ceased to act as auditor of the Company with effect from the conclusion of the annual general meeting of the Company held on 24 March 2016.

The consolidated financial statements for the year ended 30 June 2019 have been audited by Elite Partners CPA Limited who will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

A resolution for the re-appointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

### 於報告期後之重大事件

於報告期後並無發生任何重大事件。

### 充足公眾持股量

於本報告日期，根據本公司公開可用之資料及就其董事所知，本公司已維持GEM上市規則項下規定之公眾持股量。

### 核數師

於二零一六年八月八日，開元信德會計師事務所有限公司已獲委任為本公司核數師，以填補國衛會計師事務所有限公司不再擔任本公司核數師(於本公司於二零一六年三月二十四日舉行之股東週年大會結束後生效)後之臨時空缺。

截至二零一九年六月三十日止年度之綜合財務報表已獲開元信德會計師事務所有限公司審核，開元信德會計師事務所有限公司將於本公司應屆股東週年大會上退任及合資格續聘。

續聘開元信德會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。



# Report of the Directors

## 董事會報告

### PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.it-holdings.com.hk](http://www.it-holdings.com.hk).

### 於網站刊發資料

本年報可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.it-holdings.com.hk](http://www.it-holdings.com.hk)瀏覽。

On behalf of the Board

**INNO-TECH HOLDINGS LIMITED**

**Wong Kam Fai**

*Executive Director*

Hong Kong, 30 October 2019

代表董事會

匯創控股有限公司

執行董事

**黃錦輝**

香港，二零一九年十月三十日

# Independent Auditors' Report

## 獨立核數師報告



10th Floor  
8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

香港九龍  
尖沙咀  
天文台道8號  
10樓

**TO THE SHAREHOLDERS OF INNO-TECH HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

**致匯創控股有限公司股東**  
*(於百慕達註冊成立之有限公司)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Inno-Tech Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 74 to 200, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the 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 and as to whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance. Because of the significance of the matter 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.

### BASIS FOR DISCLAIMER OF OPINION

#### Multiple uncertainties related to the going concern basis

As disclosed in note 3(b) to consolidated financial statements, the Group had net current liabilities of approximately HK\$88,218,000 and capital deficiency of approximately HK\$127,386,000 as at 30 June 2019. The existence of these uncertainties casts significant doubt on the Group's ability to continue as going concern.

### 不發表意見

吾等已獲委聘審核載於第74至200頁的匯創控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一九年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合全面收益表、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)。

吾等並不就綜合財務報表是否已遵照香港公司條例之披露規定妥為編製對貴集團綜合財務報表發表意見。由於吾等報告中不發表意見之基礎一節所述事項之重要性，吾等未能獲得充分恰當的審核憑證為該等綜合財務報表之審核意見提供基礎。

### 不發表意見之基礎

#### 有關持續經營基準之多個不確定性

誠如綜合財務報表附註3(b)所披露，貴集團於二零一九年六月三十日之流動負債淨額約為88,218,000港元，而資本虧絀約為127,386,000港元。該等不確定因素之存在導致貴集團之持續經營能力成疑。

# Independent Auditors' Report

## 獨立核數師報告

### **BASIS FOR DISCLAIMER OF OPINION (Continued)** **Multiple uncertainties related to the going concern basis (Continued)**

Nevertheless, the consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern, the validity of which is dependent on the favourable outcomes of the steps being taken by the directors as described in note 3(b) to the consolidated financial statements. However, we were unable to obtain sufficient audit evidence to assess the appropriateness and validity of the going concern assumption. Should the going concern assumption be inappropriate, adjustments would have to be made to reclassify all non-current assets and liabilities as current assets and liabilities, write down the value of assets to their recoverable amounts and to provide for any further liabilities which may arise. These consolidated financial statements do not include any of those adjustments.

### **RESPONSIBILITIES OF 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 Accountants ("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.

### **不發表意見之基礎(續)** **有關持續經營基準之多個不確定性(續)**

儘管如此，綜合財務報表乃假設 貴集團將繼續按持續經營基準而編製，其有效性視乎綜合財務報表附註3(b)所述董事所採取之行動取得有利結果而定。然而，吾等無法取得足夠審核證據，以評估持續經營假設之適當性及有效性。倘若持續經營假設為不適當，則需要作出調整，以將所有非流動資產及負債重新分類為流動資產及負債、撇減資產價值至其可收回金額及為可能產生之任何進一步負債作出撥備。該等綜合財務報表並未包括任何該等調整。

### **董事及治理層就綜合財務報表須承擔的責任**

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的披露規定，編製反映真實及公平意見的綜合財務報表，並負責進行董事認為必要的有關內部監控，以確保綜合財務報表的編製並無因欺詐或錯誤引致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營能力，並在適用情況下披露有關持續經營的事宜及使用持續經營會計基礎，除非董事有意將 貴集團清盤或終止經營，或別無其他實際的替代方案。

治理層負責監督 貴集團的財務申報過程。

# Independent Auditors' Report

## 獨立核數師報告

### 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 issued by the Hong Kong Institute of Certified Public Accountants ("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.

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 Siu Jimmy with Practising Certificate Number P05898.

**Elite Partners CPA Limited**  
*Certified Public Accountants*  
Hong Kong

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

### 核數師就審核綜合財務報表須承擔的責任

吾等之責任為根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則對 貴集團之綜合財務報表進行審核，並出具核數師報告。然而，由於吾等報告中不發表意見之基礎一節所述之事項，吾等無法取得足夠合適之審核憑證，以就該等綜合財務報表發表審核意見。

根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，及吾等已根據守則完成其他道德責任。

出具獨立核數師報告的審計項目合夥人為蕭俊武，執業證書編號為P05898。

**開元信德會計師事務所有限公司**  
*執業會計師*  
香港

香港九龍  
尖沙咀  
天文臺道8號10樓

## Consolidated Statement of Profit or Loss

### 綜合損益表

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

		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
Revenue	收益	5	60,077	33,272
Cost of sales	銷售成本		(54,331)	(35,837)
Gross profit/(loss)	毛利/(損)		5,746	(2,565)
Other income	其他收入	6	113	12,356
Marketing and promotion expenses	市場推廣及宣傳開支		(553)	(1,139)
Administrative expenses	行政開支		(32,847)	(30,384)
Finance costs	財務費用	7	(552)	(392)
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		2	(32)
Gain upon conversion of convertible bonds	兌換可換股債券時之 公允價值收益		9,984	37,014
Fair value gain on convertible bonds	可換股債券之 公平值收益		55,926	403,200
Impairment loss on investment deposits	投資按金之減值虧損		–	(15,000)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	8	<b>37,819</b>	403,058
Income tax	所得稅	9	(599)	(863)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>37,220</b>	402,195
<b>Profit/(loss) for the year attributable to:</b>	<b>下列人士應佔年內 溢利/(虧損):</b>			
Owners of the Company	本公司擁有人	11	40,195	402,195
Non-controlling interests	非控制性權益		(2,975)	–
			<b>37,220</b>	402,195
<b>Earning/(loss) per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股 盈利/(虧損)</b>			
— Basic (HK\$ per share)	— 基本(每股港元)	12	0.034	0.394
— Diluted (HK\$ per share)	— 攤薄(每股港元)		(0.018)	(0.023)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

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
<b>Profit for the year</b>	年度溢利	<b>37,220</b>	402,195
<b>Other comprehensive income/(loss) for the year</b>	年度其他全面收入／(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 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	<b>1,241</b>	(3,001)
<b>Other comprehensive income/(loss) for the year</b>	年度其他全面收入／(虧損)	<b>1,241</b>	(3,001)
Total comprehensive profit for the year	年度全面溢利總額	<b>38,461</b>	399,194
<b>Total comprehensive profit/(loss) for the year attributable to:</b>	下列人士應佔年度全面溢利／(虧損)總額：		
Owners of the Company	本公司擁有人	<b>40,822</b>	399,194
Non-controlling interests	非控制性權益	<b>(2,361)</b>	-
		<b>38,461</b>	399,194

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,817	246
Goodwill	商譽	15	6,905	–
			<b>8,722</b>	246
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	21	21
Accounts receivable	應收賬款	18	23,722	2,282
Loan receivables	應收貸款	19	63	6,851
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	14,401	13,177
Tax recoverable	可退稅項		113	–
Cash and cash equivalents	現金及現金等價物	21	1,580	4,883
			<b>39,900</b>	27,214
<b>Current liabilities</b>	<b>流動負債</b>			
Account payables, accrued expenses and other payables	應付賬款、應計費用及其他應付款項	22	93,891	55,150
Borrowings	借貸	24	17,900	10,500
Convertible bonds	據可換股債券	25	–	118,800
Tax payable	應付稅項		16,327	17,242
			<b>128,118</b>	201,692
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(88,218)</b>	(174,478)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(79,496)</b>	(174,232)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	25	47,890	–
			47,890	–
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(127,386)</b>	(174,232)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	11,281	10,529
Reserves	儲備	29	(136,928)	(184,761)
Equity attributable to owners of the Company	公司擁有人應佔權益		(125,647)	174,232
Non-controlling interests	非控制性權益		(1,739)	–
<b>Total equity</b>	<b>權益總額</b>		<b>(127,386)</b>	174,232

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 October 2019 and are signed on its behalf by:

綜合財務報表已於二零一九年十月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Kam Fai**  
黃錦輝  
Director  
董事

**Chan Yiu Wing**  
陳耀榮  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。



# 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

		Attributable to owners of Company 歸屬於公司所有者								Non controlling interests 非控制性 權益	Total 總計	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			Subtotal 小計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	9,979	1,532,739	38,628	146,598	43	3,280	(743)	(2,314,750)	(584,226)	-	(584,226)
Profit for the year	年度溢利	-	-	-	-	-	-	-	402,195	402,195	-	402,195
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	-	-	-	-	-	(3,001)	-	-	(3,001)	-	(3,001)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	(3,001)	-	402,195	399,194	-	399,194
Lapse of share option	購股權失效	-	-	(23,133)	-	-	-	-	23,133	-	-	-
Issue of shares upon exercise of convertible bonds	於行使可換股債券時 發行股份	550	10,250	-	-	-	-	-	-	10,800	-	10,800
At 30 June 2018	於二零一八年 六月三十日	10,529	1,542,989	15,495	146,598	43	279	(743)	(1,889,422)	(174,232)	-	(174,232)
Initial application of HKFRS 9	香港財務報告準則 第9號之初步應用	-	-	-	-	-	-	-	(4,790)	(4,790)	-	(4,790)
Restated balance at 1 July 2018	於二零一八年七月一日 重列餘額	10,529	1,542,989	15,495	146,598	43	279	(743)	(1,894,212)	(179,022)	-	(179,022)
Profit/(loss) for the year	年度溢利	-	-	-	-	-	-	-	40,195	40,195	(2,975)	37,220
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 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	-	-	-	-	-	627	-	-	627	614	1,241
Total comprehensive income/(expense) for the year	年度全面收入總額	-	-	-	-	-	627	-	40,195	40,822	(2,361)	38,461
Lapse of share option	購股權失效	-	-	(12,044)	-	-	-	-	12,044	-	-	-
Acquisition of a subsidiary	收購子公司	-	-	-	-	-	-	-	-	-	622	622
Issue of shares upon exercise of convertible bonds	於行使可換股債券時 發行股份	500	4,500	-	-	-	-	-	-	5,000	-	5,000
Issue of shares for acquisition of a subsidiary	發行股份以收購子公司	252	7,301	-	-	-	-	-	-	7,553	-	7,553
<b>At 30 June 2019</b>	<b>於二零一九年 六月三十日</b>	<b>11,281</b>	<b>1,554,790</b>	<b>3,451</b>	<b>146,598</b>	<b>43</b>	<b>906</b>	<b>(743)</b>	<b>(1,841,973)</b>	<b>(125,647)</b>	<b>(1,739)</b>	<b>(127,386)</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部份。

# 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
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營業務產生之現金流量</b>		
Profit for the year		年度溢利	<b>37,220</b>	402,195
Adjustments for:		就以下項目作出調整：		
Income tax	9	所得稅	<b>599</b>	863
Depreciation	14	折舊	<b>312</b>	266
Impairment loss on account receivables		應收賬款之減值虧損	<b>13,837</b>	1,098
Impairment loss on loan receivables		應收貸款之減值虧損	<b>654</b>	-
Impairment loss on investment deposit		投資按金之減值虧損	-	15,000
Interest income		利息收入	<b>(10)</b>	(4)
Dividend income	6	股息收入	-	(2)
Fair value gain on convertible bonds		可換股債券之公平值 收益	<b>(55,926)</b>	(403,200)
Gain on conversion of convertible bonds		兌換可換股債券時之 收益	<b>(9,984)</b>	(37,014)
Change in fair value 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	<b>(2)</b>	32
Finance costs	7	財務費用	<b>552</b>	392

# 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

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Operating cash flows before movements in working capital</b>	未計營運資金變動前之經營現金流量	<b>(12,748)</b>	(20,374)
Changes in account receivables	應收賬款變動	<b>(35,277)</b>	(722)
Changes in loan receivables	應收貸款變動	<b>1,343</b>	(6,851)
Changes in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	<b>2,768</b>	(8,733)
Changes in trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項變動	<b>35,925</b>	23,359
Tax paid	已付稅款	<b>(1,802)</b>	–
Interest paid	已付利息	<b>(552)</b>	–
<b>Net cash used in operating activities</b>	經營業務所用之現金淨額	<b>(10,343)</b>	(13,321)
<b>Cash flows from investing activities</b>	投資活動產生之現金流量		
Interest received	已收利息	<b>10</b>	4
Dividend received	已收股息	<b>–</b>	2
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款	<b>(1,878)</b>	(35)
Cash effect on acquisition of a subsidiary	收購子公司的現金影響	<b>249</b>	–
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(1,619)</b>	(29)

# 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

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Proceeds from borrowings	借貸所得款項	7,400	11,400
Repayment of borrowings	償還借貸	–	(900)
Interest paid	已付利息	–	(68)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>7,400</b>	<b>10,432</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(4,562)</b>	<b>(2,918)</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>1,259</b>	<b>(3,005)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>	<b>4,883</b>	<b>10,806</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等價物</b>	<b>1,580</b>	<b>4,883</b>
<b>Analysis of balances of cash and cash equivalents:</b>	<b>現金及現金等價物之結餘分析：</b>		
Being:	為：		
Cash and cash equivalents	現金及現金等價物	1,580	4,883

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部份。

# Notes to the 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

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 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 1015, Level 10, Tower 1, Grand Century Place, Mong Kok, Kowloon, 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 advertising on share paper towel and seafood trading in the People’s Republic of China (the “PRC”) and outdoor advertising on billboard and television, event management and marketing services and money lending business in Hong Kong.

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

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018

In the current year, the Group has applied a number of new standards and interpretation issued by the Hong Kong Institute of Certified Public Accountants for the first time of which the followings are relevant to the Group’s consolidated financial statements:

- HKFRS 9 Financial Instruments (including the amendments to HKFRS 9 Prepayment Features with Negative Compensation which is mandatorily effective for annual periods beginning on or after 1 January 2019);
- HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15; and
- HK(IFRIC) 22 Foreign Currency Transactions and Advance Consideration.

### 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」)GEM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及香港九龍旺角新世紀廣場1座10樓1015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從事提供巴士及巴士站戶外廣告共享紙巾廣告及海鮮貿易及經營廣告牌及電視廣告業務以及於香港的活動管理及市場推廣服務及放債業務。

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效

於本年度，本集團已首次應用以下多項與本集團綜合財務報表相關及由香港會計師公會頒佈的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」(包括於二零一九年一月一日或之後開始之年度期間強制生效之香港財務報告準則第9號修訂本「具有負補償的預付款特性」)；
- 香港財務報告準則第15號「客戶合約的收入」以及香港財務報告準則第15號之修訂本；及
- 香港(國際財務報告詮釋委員會)－詮釋第22號「外幣交易及預付代價」。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

Other than the amendments to HKFRS 9 as described above, the Group has not early applied any new standard or interpretation that is not yet mandatorily effective for the current year.

##### A) Application of HKFRS 9

HKFRS 9 and the amendments to HKFRS 9 have replaced HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. In accordance with the specific transitional provisions set out in HKFRS 9, the Group has applied the classification and measurement requirements (including requirements relating to impairment) to items that existed as of the date of initial application (i.e. 1 July 2018) on a retrospective basis based on the facts and circumstances and business models that existed as at 1 July 2018. However, the Group has decided not to restate the comparative figures. Accordingly, the comparative information continues to be presented based on the requirements of HKAS 39 and hence may not be comparable with the current year information. The cumulative effect of initial application of HKFRS 9 has been recognised as adjustments to the opening equity as of 1 July 2018.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效(續)

除上述香港財務報告準則第9號之修訂本外，本集團並無提早應用任何於本年度尚未強制生效之新訂準則或詮釋。

##### A) 應用香港財務報告準則第9號

香港財務報告準則第9號及香港財務報告準則第9號之修訂本已取代香港會計準則第39號「金融工具：確認和計量」。香港財務報告準則第9號載有確認及計量財務資產、財務負債以及若干買賣非金融項目合約的規定。根據香港財務報告準則第9號所載具體過渡條文，本集團已根據於初始應用日期(即二零一八年七月一日)已存在的事實及情況以及業務模式，按追溯基準對於二零一八年七月一日已存在項目應用分類及計量規定(包括有關減值之規定)。然而，本集團已決定不會重列比較數字。因此，比較資料將繼續按香港會計準則第39號之規定呈列，因此與本年度資料或不能進行比較。初始應用香港財務報告準則第9號的累計影響已於二零一八年七月一日確認為對期初權益之調整。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

##### A) Application of HKFRS 9 (Continued)

###### (i) Classification and measurement of financial assets

In general, HKFRS 9 categories financial assets into the following three classification categories:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); and
- fair value through profit or loss (FVTPL).

These classification categories are different from those set out in HKAS 39 which included held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效(續)

##### A) 應用香港財務報告準則第9號(續)

###### (i) 財務資產分類及計量

一般而言，香港財務報告準則第9號將財務資產分為以下三個分類類別：

- 攤銷成本；
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)；及
- 按公平值計入損益(「按公平值計入損益」)。

該等分類類別與香港會計準則第39號所載者不同，包括持有至到期投資、貸款及應收款項、可供出售財務資產及按公平值計入損益計量的財務資產。香港財務報告準則第9號項下的財務資產分類根據管理財務資產的業務模式及其合約現金流量特徵進行。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

##### A) Application of HKFRS 9 (Continued)

##### (i) Classification and measurement of financial assets (Continued)

The following table shows a reconciliation from how the Group’s financial assets existed as of 1 July 2018 were classified and measured under HKAS 39 to how they are classified and measured under HKFRS 9:

	Old classification under HKAS 39	New classification under HKFRS 9	Carrying amount under HKAS 39	Carrying amount under HKFRS 9	Note
	香港會計準則第39號項下的舊分類	香港財務報告準則第9號項下的新分類	香港會計準則第39號項下的賬面值 HK\$'000 千港元	香港財務報告準則第9號項下的賬面值 HK\$'000 千港元	附註
Accounts receivables 應收款項	Accounts receivables 應收款項	Amortised cost 攤銷成本	2,282	2,282	Note 1 附註1
Loans receivables 應收貸款	Loans receivables 應收貸款	Amortised cost 攤銷成本	6,851	2,061	Note 1 附註1

1. The variance represented additional impairment loss based on the new expected loss model under HKFRS 9. Please also see details disclosed in (A)(ii) below.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效(續)

##### A) 應用香港財務報告準則第9號(續)

##### (i) 財務資產分類及計量(續)

下表列示本集團截至二零一八年七月一日存在的財務資產於香港會計準則第39號項下的分類及計量與於香港財務報告準則第9號項下的分類及計量的對賬：

1. 該差額指根據香港財務報告準則第9號項下的新預期虧損模式作出的額外減值虧損。另請參閱下文(A)(ii)披露的詳情。



# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

##### A) Application of HKFRS 9 (Continued)

###### (ii) Impairment

HKFRS 9 has introduced the expected credit loss model (“ECL model”) to replace the “incurred loss” model under HKAS 39. The expected credit losses (“ECLs”) requires an ongoing measurement of credit risk associated with a financial asset. The Group has applied the ECLs to financial assets that are subsequently measured at amortised cost (including accounts receivables, loans receivables and other receivables).

The Group applies the HKFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for accounts receivables. Impairment of loans receivables and other receivables are measured as either 12-month ECLs or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition.

The Group established ECL model based on historical settlement records, past experience and available forward-looking information.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效(續)

##### A) 應用香港財務報告準則第9號(續)

###### (ii) 減值

香港財務報告準則第9號引入預期信貸虧損模式(「預期信貸虧損模式」)，以取代香港會計準則第39號項下的「已產生虧損」模式。預期信貸虧損(「預期信貸虧損」)要求持續計量與財務資產相關的信貸風險。本集團已將預期虧損(「預期虧損」)應用於其後按攤銷成本計算之財務資產(包括應收款項、應收貸款、其他應收款項、應收合營企業款項及應收關連方款項)。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為應收款項計提整個存續期內的預期虧損撥備。應收貸款、其他應收款項、應收一間合營企業款項及應收關連公司款項則按12個月的預期信貸虧損或按整個存續期內的預期信貸虧損計量，視乎信貸風險自初始確認後是否大幅增加而定。

本集團按歷史結算記錄、過往經驗及現有的前瞻性資料建立預期信貸虧損模式。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

##### A) Application of HKFRS 9 (Continued)

##### (II) Impairment (Continued)

The following table is a reconciliation that shows how the closing loss allowance as at 30 June 2018 determined in accordance with HKAS 39 can be reconciled to the opening loss allowance as at 1 July 2018 determined in accordance with HKFRS 9.

	HK\$'000 千港元
Loss allowance recognised as at 30 June 2018 under HKAS 39	—
Additional loss allowance as a result of the application of the “expected loss model” under HKFRS 9	
— Account receivables	—
— Loan receivables	4,790
Loss allowance recognised as at 1 July 2018 under HKFRS 9	4,790

##### (III) Classification and measurement of financial liabilities

The application of HKFRS 9 in respect of financial liabilities’ classification and measurement requirements has had no impact on the consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效(續)

##### A) 應用香港財務報告準則第9號(續)

##### (II) 減值(續)

下表載列根據香港會計準則第39號釐定二零一八年六月三十日的期末虧損撥備與根據香港財務報告準則第9號釐定二零一八年七月一日的期初虧損撥備的對賬。

##### (III) 財務負債分類及計量

應用香港財務報告準則第9號有關財務負債分類及計量的規定對綜合財務報表並無影響。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

##### A) Application of HKFRS 9 (Continued)

(IV) *Effect on the Group’s retained earnings and other reserves as of 1 July 2018*

The following table shows the impact of the application of HKFRS 9 on the Group’s retained earnings and other equity components as of 1 July 2018:

		Increase in the Group’s accumulated losses 本集團累計 虧損增加 HK\$’000 千港元
Recognition of additional expected credit losses relating to:	就下列各項確認額外預期信貸虧損：	
— Account receivables	— 應收款項	—
— Loan receivables	— 應收貸款	4,790
		4,790

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效（續）

##### A) 應用香港財務報告準則第9號（續）

(IV) 對本集團截至二零一八年七月一日保留盈利及其他儲備的影響

下表列示應用香港財務報告準則第9號對本集團截至二零一八年七月一日保留盈利及其他權益部分的影響：

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

##### B) Application of HKFRS 15

HKFRS 15 has replaced HKAS 11 Construction Contracts, HKAS 18 Revenue and other revenue-related interpretations. Under HKAS 11 and HKAS 18, revenue arising from construction contracts and provision of services was recognised over time whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods was passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 has introduced additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Based on the specific transitional provisions set out in HKFRS 15, the Group had decided to use the cumulative effect transition method and had recognised the cumulative effect of initial application of HKFRS 15 as an adjustment to the opening balance of equity as at the date of initial application (i.e. 1 July 2018). Accordingly, comparative information has not been restated and continues to be presented under HKAS 11 and HKAS 18.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效(續)

##### B) 應用香港財務報告準則第15號

香港財務報告準則第15號已取代香港會計準則第11號建築合約、香港會計準則第18號收入及其他收入相關詮釋。根據香港會計準則第11號及香港會計準則第18號，建築合約及提供服務所產生的收入隨時間確認，而銷售貨品產生的收入通常於某一時間點(即貨品擁有權的風險及回報已轉讓予客戶時)確認。根據香港財務報告準則第15號，收入於客戶獲得合約的承諾貨物或服務的控制權時確認。這可能在某一時點或一段時間內。香港財務報告準則第15號亦引入額外的定性及定量披露規定，旨在使財務報表使用者能夠了解來自客戶合約的收入及現金流量之性質、數額、時間及不確定性。

根據香港財務報告準則第15號所載的特殊過渡條文，本集團決定使用累計影響過渡法，並確認初步採納香港財務報告準則第15號的累計影響作為於初步採納日期(即二零一八年七月一日)權益年初結餘的調整。因此，比較資料不予重列並繼續按香港會計準則第11號及香港會計準則第18號呈列。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRS — effective 1 July 2018 (Continued)

##### B) Application of HKFRS 15 (Continued)

There is no significant impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 30 June 2019 and its consolidated statement of comprehensive income for the year ended 30 June 2019.

##### C) Application of HK (IFRIC 22)

HK (IFRIC) 22 provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency. The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. There is no significant impact of adopting HKFRS 22 on the Group’s consolidated statement of financial position as at 30 June 2019 and its consolidated statement of comprehensive income for the year ended 30 June 2019.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零一八年七月一日起生效(續)

##### B) 應用香港財務報告準則第15號(續)

採用香港財務報告準則第15號並無對本集團於二零一九年六月三十日之綜合財務狀況表及其截至二零一九年六月三十日止年度之綜合全面收益表產生重大影響。

##### C) 應用香港(國際財務報告詮釋委員會)第22號

應用香港(國際財務報告詮釋委員會)第22號為確定「交易日期」提供了指引，目的為確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入(或其中一部分)時使用的匯率。該詮釋釐清「交易日期」是指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。如果在確認相關項目前有多筆支付或收取的款項，則應以這種方式確定每筆款項支付或收取的交易日期。採用香港財務報告準則第22號並無對本集團於二零一九年六月三十日之綜合財務狀況表及其截至二零一九年六月三十日止年度之綜合全面收益表產生重大影響。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

The Group has not applied any of the following new and revised HKFRSs that are relevant to the Group that have been issued but are not yet mandatorily effective:

HKFRS 16	Leases <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 28	Long-term Interest in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2015–2017 Cycle

HK(IFRIC) Interpretation 23 Uncertainty over Income Tax Treatments<sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined

#### A) HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

### 2. 採納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／經修訂香港財務報告準則

本集團尚未應用下列任何已頒佈但尚未強制生效並與本集團有關的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港會計準則第28號（修訂本）	於聯營公司或合營企業之長期權益 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定因素 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於將予釐定日期或之後開始之年度期間生效

#### A) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號「租賃」及相關詮釋。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### A) HKFRS 16 “Leases” (Continued)

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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 remeasurement 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, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use and those classified as investment properties while other operating lease payments are presents as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

### 2. 採納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／經修訂香港財務報告準則(續)

##### A) 香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，而其後乃按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就(其中包括)利息及租賃付款以及租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為營運現金流量。根據香港財務報告準則第16號，有關租賃負債之租賃付款將分配至本金及利息部分(呈列為融資現金流量)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

##### A) HKFRS 16 “Leases” (Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangements and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee 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.

As at 30 June 2019, the Group as lessee has non-cancellable operating lease commitments of approximately HK\$2,205,000. A preliminary assessment indicated that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new arrangements may result changes in measurement, presentation and disclosure as indicated above.

### 2. 採納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／經修訂香港財務報告準則(續)

##### A) 香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地(本集團為承租人)分別確認資產及相關融資租賃負債以及預付租賃付款。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產的同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

與承租人會計處理相反，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

本集團(作為承租人)於二零一九年六月三十日擁有不可撤銷經營租賃承擔約2,205,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將於應用香港財務報告準則第16號後就所有該等租賃確認使用權資產及相應的負債，除非有關租賃符合低價值或短期租賃。此外，應用新安排可能導致上文所述計量、呈列及披露發生變動。



# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### B) Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the re-measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group’s consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### B) 香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營公司或合營企業之間的資產出售或注資」

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理當投資者與其聯營公司或合營企業之間有資產出售或注資的情況。具體而言，修訂本規定與以權益法入賬的一間聯營公司或一間合營企業之交易中失去一間並無包含業務的附屬公司的控制權所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，於任何前附屬公司(已成為聯營公司或合營企業，以權益法入賬)所保留之投資的重新計量至公平值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

本公司董事預期應用此等修訂本將不會對本集團之綜合財務報表產生重大影響。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### C) Amendments to HKAS 28

The amendments require an entity to apply HKFRS 9 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity’s net investment in an associate or joint venture. An entity applies HKFRS 9 to such long-term interests before it applies paragraph 38 and paragraphs 40–43 HKFRS 28.

The Directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group’s consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### C) 香港會計準則第28號(修訂本)

修訂本要求實體將香港財務報告準則第9號應用至並未採用權益法列賬的於聯營公司或合營企業之其他金融工具，當中包括實質上構成實體於聯營公司或合營企業投資淨額一部分的長期權益。實體於應用香港財務報告準則第28號第38段及第40–43段之前須先將香港財務報告準則第9號應用於該等長期權益。

本公司董事預期應用此等修訂本將不會對本集團之綜合財務報表產生重大影響。

# Notes to the 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. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### D) HK (IFRIC) Interpretation 23 Uncertainty over Income Tax Treatments

This Interpretation clarifies how to apply the recognition and measurement requirements in HKAS 12 when there is uncertainty over income tax treatments.

The Directors of the Company do not anticipate that the application of this Interpretation will have a material impact on the Group’s consolidated financial statements.

### 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 GEM of the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

### 2. 採納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／經修訂香港財務報告準則(續)

##### D) 香港(國際財務報告詮釋委員會)－詮釋第23號「所得稅處理的不確定因素」

此詮釋釐清存在所得稅處理方法不確定因素的情況下如何應用香港會計準則第12號的確認及計量要求。

本公司董事預期應用此詮釋將不會對本集團之綜合財務報表產生重大影響。

### 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GEM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。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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 capital deficiency of approximately HK\$88,218,000 (2018: HK\$174,478,000) and HK\$127,386,000 (2018: HK\$174,232,000) respectively as at 30 June 2019.

### 3. 主要會計政策(續)

#### (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(如下列會計政策闡釋)。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：

- 本集團於二零一九年六月三十日之綜合流動負債淨額及資本虧絀分別為約88,218,000港元(二零一八年：174,478,000港元)及127,386,000港元(二零一八年：174,232,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the consolidated financial statements (Continued)

##### (i) Going concern basis (Continued)

With the advice of the independent non-executive Directors, the Directors have engaged an independent professional firm of certified public accountants and financial adviser to review and advise on the whole business operations with an aim to inbuilt more creditability and risk assessment factors in each of the advertising and event management business. In the opinion of the directors of the Company, in light of the measures implemented or to be implemented by the Company to improve its liquidity (the "Action Plan"), the Directors are confident that the Company will have sufficient financial resources to mitigate the liquidity issues faced by the Group for the next twelve months:

- (a) Possible fund raising activities including, but not limited to, further placing, rights issues or open offer are to be attempted;
- (b) Implemented cost control measures including cutting the salaries of all executive directors significantly, of which one executive director reduced salaries from HK\$38,000 to HK\$10,000 per month beginning October 2018, and compressed operating expenses since October 2018 by 40%. The operating expenses compressed to less than HK\$900,000 per month from HK\$1,500,000 per month.

### 3. 主要會計政策(續)

#### (b) 綜合財務報表之編製基準(續)

##### (i) 持續經營基準(續)

根據獨立非執行董事的意見，董事局聘請了一家獨立註冊會計師和財務顧問公司，對整個業務運營進行審查和建議，旨在建立更高的可信度素質和本集團廣告及活動管理業務的風險評估。董事已審閱本集團的財務及流動資金狀況，並已採取措施 本集團所面對的流動資金問題。鑒於本公司為改善流動資金而實施或將予實施的措施(「行動計劃」)，董事有信心本公司將有足夠財務資源供未來十二個月持續經營。

- (a) 擬進行包括(但不限於)進一步配售，供股或公開發行之可能的集資活動；
- (b) 實施成本控制措施，包括大幅削減所有執行董事的薪酬，而一名執行董事則自二零一八年十月起將薪金由每月38,000港元減至10,000港元，以及壓縮後的營運開支自二零一八年十月減少起40%。經營開支由每月1,500,000港元壓縮至每月不足900,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the consolidated financial statements (Continued)

##### (i) Going concern basis (Continued)

(c) For daily operations, the substantial shareholder of the Company provided unsecured personal loans of 5 million to the Company under less favourable commercial terms is exempted from the definition of connected party transaction as per Chapter 14A of the Listing Rules.

(d) A growing strategy to develop and expand business relating to sales and distribution of seafood in HK and PRC. The business began in March 2019.

(e) The Company has entered into the sale and purchase agreement dated 10 January 2019 for the acquisition of 51% equity interest of Zhongshan City Share Paper Towel Advertising Media Company Limited (中山市共享紙巾廣告傳媒有限公司) which is a shared paper towel developer and advertising tissue box products service provider, involving a total consideration of HK\$6,120,000 which was settled by the issuance of consideration shares under general mandate. The non-cash settlement allows the Group to retain more cash for general working capital without any cash outlay and widen the Company's shareholder base. The acquisition allows the Group to explore potential cooperation opportunities and is in the interests of the Company and the Shareholders as a whole by strengthening the Company's presence in the PRC advertising market and widening its asset and/or income base of the Group. The business began in March 2019.

### 3. 主要會計政策(續)

#### (b) 綜合財務報表之編製基準(續)

##### (i) 持續經營基準(續)

(c) 本公司主要股已向本公司提供無抵押個人貸款5,000,000港元，作為一般營運資金，根據上市規則第14A章，一般商業條款下營運資金完全豁免關連交易。

(d) 發展及擴展業務策略，包括與Kappa Food Trading Ltd. (萬凱食品貿易有限公司)就香港及中國的象拔蚌及龍蝦等活體的銷售及分銷進行合作。該業務始於2019年3月。

(e) 本公司已訂立日期為二零一九年一月十日的買賣協議，以收購中山市共享紙巾廣告傳媒有限公司的51%股權，該公司為共享紙巾開發商及廣告紙巾盒產品服務供應商，總代價為6,120,000港元，已根據一般授權發行代價股份結算。非現金結算使本集團可以保留更多現金作為一般營運資金，而無需任何現金支出，並擴大本公司的股東基礎。此次收購使本集團能夠發掘潛在合作機會，並通過加強本公司在中國廣告市場的市場佔有率及擴大本集團的資產及／或收入基礎，符合本公司及股東的整體利益。該業務始於2019年3月。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the consolidated financial statements (Continued)

##### (i) Going concern basis (Continued)

- (f) the Group is planning and implementing a growth strategy to develop and expand existing business. The Group is in negotiation with a number of customers and in arm's length, sales agreements such as mobile e-sports, on-line advertising will be completed and implemented; and
- (g) the management plans to dispose of business undertakings which would cut losses to the Group and also result in better allocation of resources. Also, the management plans to explore new business which will provide a growing and recurring source of income.

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.

### 3. 主要會計政策(續)

#### (b) 綜合財務報表之編製基準(續)

##### (i) 持續經營基準(續)

- (f) 本集團正在計劃及實施增長策略以發展及擴大現有業務。本集團正在與若干客戶進行公平磋商，並將完成及實施如移動電競及網上廣告之銷售協議；及
- (g) 管理層計劃出售營運業務，其將降低本集團之虧損，亦導致更佳資源分配。此外，管理層計劃開拓新業務，其將提供增長及經常性收入來源。

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。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the consolidated financial statements (Continued)

##### (i) Going concern basis (Continued)

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 needs. 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.

In the opinion of the directors of the Company, 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.

### 3. 主要會計政策(續)

#### (b) 綜合財務報表之編製基準(續)

##### (i) 持續經營基準(續)

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。

本公司董事認為，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。



# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

### 3. 主要會計政策(續)

#### (c) 綜合基準

綜合財務報表涵蓋本公司及本公司(其附屬公司)所控制之實體(包括特別目的實體)之財務報表。倘本公司有權監管某實體之財務及營運政策，藉此從其業務中取得利益，即取得控制權。

於年內所收購或出售之附屬公司之收支自收購生效日期起至出售生效日期(如適用)止計入綜合損益及其他全面收入表。附屬公司之全面收入總額歸屬於本公司擁有人及非控制性權益，即使此舉導致非控制性權益結餘出現虧絀。

於必要時就附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所採用者相一致。

集團內部各公司之間之所有交易、結餘及收支均於綜合時全數抵銷。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策(續)

#### (d) 附屬公司及非控制性權益

附屬公司指本集團控制之實體。當本集團因參與實體之營運而承受或享有其可變回報，並有能力透過其對實體之權力影響該等回報，則本集團對實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

於一間附屬公司之投資自控制權開始當日起至控制權終止當日止於綜合財務報表中綜合計算。集團內部結餘和交易，以及集團內部交易所產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所引致之未變現虧損之抵銷方法與未變現溢利相同，惟抵銷額僅限於並無證據顯示已出現減值之部分。

非控制性權益為並非由本公司擁有(不論直接或間接透過附屬公司)之權益應佔附屬公司之資產淨值部分，本集團並無就此與該等權益持有人協定任何額外條款，以致本集團整體須就符合金融負債定義之該等權益承擔合約責任。非控制性權益與本公司擁有人應佔權益分開呈列，列入綜合財務狀況表之權益內。於本集團業績內之非控制性權益，在綜合損益及其他全面收入表以年內分配予非控制性權益與本公司擁有人之溢利或虧損總額及全面收入總額方式呈列(即使此舉將導致非控制性權益結餘出現虧絀)。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Subsidiaries and non-controlling interests

(Continued)

Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

In the Company's statement of financial position, investments in subsidiaries and amounts due from subsidiaries are carried at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (e) Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at the fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 3. 主要會計政策(續)

#### (d) 附屬公司及非控制性權益(續)

非控制性權益持有人發放之貸款及對該等持有人負擔之其他合約責任(視乎負債性質而定)於綜合財務狀況表內呈列為財務負債。

於本公司之財務狀況表內，於附屬公司之投資及應收附屬公司之款項乃按成本扣除減值虧損後列賬。本公司按已收取及應收取股息之基準就附屬公司之業績入賬。

#### (e) 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，該代價按本集團為換取被收購方之控制權而轉撥之資產、本集團向被收購方之前擁有人承擔之負債及本集團發行之股本權益於收購日期之公平值總和計算。與收購事項有關之成本於產生時在損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Business combination (Continued)

- liabilities or equity instruments related to the share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal Groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

### 3. 主要會計政策(續)

#### (e) 業務合併(續)

- 與被收購方以股份支付款項交易或本集團之以股份支付款項交易替換被收購方以股份支付款項交易有關之負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)根據該準則計量。

商譽計量為所轉撥之代價、於被收購方之任何非控制性權益之金額及收購方之前持有被收購方股本權益(如有)之公平值之總和超出所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘於進行評估後，本集團於被收購方之可識別資產淨值之公平值權益超出所轉撥之代價、於被收購方之任何非控制性權益之金額及收購方先前持有被收購方權益(如有)之公平值總和，超出部分即時於損益中確認為議價購買收益。

非控制性權益可能按公平值或於非控制性權益應佔被收購方可識別資產淨值之公平值比例初始計量。計量基準之選擇乃按照個別交易基準而作出。其他類型的非控制性權益乃按其公平值或(如適用)另一項香港財務報告準則指定之基準計量。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Business combination (Continued)

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

### 3. 主要會計政策(續)

#### (e) 業務合併(續)

倘本集團於業務合併中轉撥之代價包括或然代價安排產生之資產或負債，該或然代價按其收購日期公平值計量，並視為於業務合併中所轉撥之部分代價。或然代價之公平值變動(合資格作為計量期間調整)會進行追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(其不可超過收購日期起計之一年)獲得之額外資料(與於收購日期存在之事實及情況有關)所導致的調整。

或然代價(不合資格作為計量期間調整)公平值變動之其後會計處理取決於或然代價之分類而定。分類為權益之或然代價並無於其後之報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號 *金融工具：確認和計量* 或香港會計準則第37號 *撥備、或然負債及或然資產* (如適用)於其後之報告日期重新計量，而相應之收益或虧損則於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Business combination (Continued)

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策(續)

#### (e) 業務合併(續)

倘業務合併分階段完成，本集團先前於被收購方持有之股本權益將重新計量至收購日期(即本集團獲得控制權當日)之公平值，所產生之收益或虧損(如有)則於損益確認。於收購日期前由被收購方權益產生，並已於過往在其他全面收入確認之金額，須如以往出售權益之合適處理方法重新分類至損益。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於該日確認的金額。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3. 主要會計政策(續)

#### (f) 商譽

收購業務產生之商譽按收購業務當日釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試目的而言，商譽分配至預期可透過合併之協同效益獲利之本集團每個現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位會每年進行減值測試，但倘有跡象顯示某單位可能會發生減值，則會更頻繁地進行減值測試。倘現金產生單位之可收回金額低於賬面值，減值虧損會先分配以扣減分配到該單位之任何商譽賬面值，然後根據該單位每一資產之賬面值之比例分攤到該單位之其他資產。商譽之任何減值虧損直接於綜合損益及其他全面收入表之損益內確認。已確認商譽減值虧損不可在後續期間撥回。

於出售有關現金產生單位時，釐定出售損益時會計入商譽應佔數額。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial instruments (accounting policies applied from 1 July 2018)

##### Financial assets

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

##### Debt instruments

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:

**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. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (g) 金融工具(自二零一八年七月一日起應用之會計政策)

##### 財務資產

財務資產首次按公平值加上收購或發行直接應佔的交易成本計量(倘屬並非按公平值計入損益之財務資產)。

所有以常規方式買賣的財務資產均於交易日(即本集團承諾買賣該資產當日)予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的財務資產買賣。

##### 債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團按三種計量類別分類債務工具：

**攤銷成本：**為收取合約現金流而持有的資產，並且現金流僅由本金和利息構成，該等資產以攤銷成本計量。按攤銷成本計量的財務資產其後以實際利率法計算。利息收入、匯兌盈虧及減值於損益中確認。任何因終止確認產生的收益於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial instruments (accounting policies applied from 1 July 2018) (Continued)

##### Financial assets (Continued)

##### Debt instruments (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. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 3. 主要會計政策(續)

#### (g) 金融工具(自二零一八年七月一日起應用之會計政策)(續)

##### 財務資產(續)

##### 債務工具(續)

按公平值計入其他全面收益：為收取合約現金流量並為出售財務資產而持有的資產，並且該資產的現金流量僅由本金和利息構成，該資產以按公平值計入其他全面收益計量。按公平值計入其他全面收益之債務工具其後按公平值計量。採用實際利率法計算的利息收入、匯兌盈虧及減值於損益中確認。其他收益及虧損淨額於其他全面收益中確認。於終止確認時，於其他全面收益中累計的收益及虧損重新分類至損益。

按公平值計入損益：按公平值計入損益的財務資產包括持作買賣的財務資產、於初步確認時指定按公平值計入損益的財務資產或強制要求按公平值計量的財務資產。倘財務資產乃為於近期進行出售或回購而收購，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非衍生工具指定為實際對沖工具。現金流量並非僅用作支付本金及利息的財務資產按公平值計入損益進行分類及計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公平值計入其他全面收益，倘能夠消除或顯著減少會計錯配，則債務工具可於初步確認時指定為按公平值計入損益。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial instruments (accounting policies applied from 1 July 2018) (Continued)

##### Financial assets (Continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### Impairment loss on financial assets

The Group recognises loss allowances for ECLs on accounts receivables, loans receivables and other receivables, at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 主要會計政策(續)

#### (g) 金融工具(自二零一八年七月一日起應用之會計政策)(續) 財務資產(續)

##### 股本工具

於初步確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值之後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益之股本投資按公平值計量。股息收入於損益中確認，除非股息收入明確列為收回部分投資成本。其他收益及虧損淨額於其他全面收益中確認，而非重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，據此公平值變動、股息及利息收入均於損益中確認。

##### 財務資產之減值虧損

本集團就應收款項、應收貸款、其他應收款項、應收一間合營企業款項及應收關連公司款項、按攤銷成本計量的財務資產及按公平值計入其他全面收益之債務投資確認預期信貸虧損之虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：為於報告日期後12個月內可能發生之違約事件所產生之預期信貸虧損；及(2) 整個存續期內的預期信貸虧損：為於財務工具之預期存續期內所有可能發生之違約事件所產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial instruments (accounting policies applied from 1 July 2018) (Continued)

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

ECLs are a probability-weighted estimate of credit losses. Credit losses are 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for accounts receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 3. 主要會計政策(續)

#### (g) 金融工具(自二零一八年七月一日起應用之會計政策)(續) 財務資產之減值虧損(續)

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期可收取的所有現金流量之間的差額計算。不足額其後按約等於該等資產之原實際利率進行貼現。

本集團已選擇採用香港財務報告準則第9號簡化方法計算應收款項之虧損撥備，並基於整個存續期之預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

就其他債務財務資產而言，預期信貸虧損以12個月預期信貸虧損計算。然而，自發生以來信貸風險大幅增加時，撥備將以整個存續期之預期信貸虧損為基準。

當釐定財務資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial instruments (accounting policies applied from 1 July 2018) (Continued)

##### Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 主要會計政策(續)

#### (g) 金融工具(自二零一八年七月一日起應用之會計政策)(續) 財務負債

本集團根據負債產生目的對財務負債進行分類。按公平值計入損益之財務負債初步按公平值計量，按攤銷成本計算的財務負債初步按公平值扣除直接應佔成本後計量。

##### *按公平值計入損益之財務負債*

按公平值計入損益之財務負債包括持作買賣之財務負債及於初步確認時指定按公平值計入損益之財務負債。

以於短期內銷售為目的獲取之財務負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非衍生工具指定為實際對沖工具。持作買賣之負債產生之收益或虧損於損益中確認。

倘若一項合約包括一項或多項嵌入式衍生工具，則整個混合合約或可指定為按公平值計入損益之財務負債，除非嵌入式衍生工具不會顯著改變現金流量或合約明確禁止分離嵌入式衍生工具。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial instruments (accounting policies applied from 1 July 2018) (Continued)

##### Financial liabilities (Continued)

##### Financial liabilities at FVTPL (Continued)

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of comprehensive income. The net fair value gain or loss recognised in the consolidated statement of comprehensive income does not include any interest charged on these financial liabilities.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including accounts payables, other payables, amount due to a joint venture, amounts due to related companies and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 3. 主要會計政策(續)

#### (g) 金融工具(自二零一八年七月一日起應用之會計政策)(續) 財務負債(續)

##### 按公平值計入損益之財務負債(續)

滿足以下條件時，財務負債或會於初步確認時被指定為按公平值計入損益：(i)該等指定可以消除或顯著減少因按其他基準計量負債或確認盈虧而產生的不一致處理；(ii)按照成文的風險管理策略，該等負債乃以公平值為基礎進行管理和評估表現的一組財務負債的一部分；或(iii)該財務負債包含需單獨入賬的嵌入式衍生工具。

於初步確認後，按公平值計入損益之財務負債按公平值計量，公平值變動於產生期間在損益中確認，惟本集團本身信貸風險產生之收益及虧損入賬列作其他全面收益，且其後不可重新分類至綜合全面收益表除外。於綜合全面收益表確認之公平值收益或虧損淨額並不包括任何就該等財務負債扣除之利息。

##### 按攤銷成本計量的財務負債

按攤銷成本計量的財務負債(包括應付款項、其他應付款項、應付一間合營企業款項、應付關連公司款項及借貸)其後以實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments (accounting policies applied until 30 June 2018)

##### Financial assets

Financial assets are classified into financial assets at FVTPL, available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

##### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

### 3. 主要會計政策(續)

#### (h) 金融工具(應用至二零一八年六月三十日之會計政策)

##### 財務資產

財務資產分類為按公平值計入損益之財務資產、可供出售(「可供出售」)財務資產以及貸款及應收款項。有關分類視乎財務資產之性質及用途而定並於初步確認時釐定。

##### *實際利率法*

實際利率法是一種計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率是將估計未來現金收入(包括構成實際利率、交易成本及其他所有溢價或折讓不可分割部分之所有已付或已收費用)按財務資產之預期使用年期，或較短期間(倘合適)準確折現至初始確認時賬面淨值之利率。

除分類為按公平值計入損益之財務資產利息收入計入淨損益外，利息收入乃就債務工具按實際利率基準確認。

##### *按公平值計入損益之財務資產*

當財務資產為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部份)，(ii)持作買賣，或(iii)其獲指定為按公平值計入損益時，財務資產分類為按公平值計入損益。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments (accounting policies applied until 30 June 2018) (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables or (b) financial assets at FVTPL.

AFS financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

### 3. 主要會計政策(續)

#### (h) 金融工具(應用至二零一八年六月三十日之會計政策)(續) 財務資產(續)

##### 按公平值計入損益之財務資產(續)

財務資產於以下情形下分類為持作買賣：

- 主要為於短期內出售而購入財務資產；或
- 於初步確認時，其構成本集團合併管理之金融工具之確定組合之一部份及具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

按公平值計入損益的財務資產以公平值列賬，而重新計量導致的盈虧直接於損益中確認。於損益中確認的收益或虧損淨額包括財務資產所賺取的任何股息或利息，並包括在「其他收益和虧損」內。釐定公平值的方式於附註34載述。

##### 可供出售財務資產

可供出售財務資產為指定為可供出售或並非分類為(a)貸款及應收款項或(b)按公平值計入損益之財務資產之非衍生工具。

並無活躍市場報價且未能可靠計量公平值之可供出售財務資產於各報告期末按成本減任何已識別減值虧損計量。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments (accounting policies applied until 30 June 2018) (Continued)

##### Financial assets (Continued)

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts receivable, loans receivables, other receivables and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

###### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

### 3. 主要會計政策(續)

#### (h) 金融工具(應用至二零一八年六月三十日之會計政策)(續) 財務資產(續)

##### *貸款及應收款項*

貸款及應收款項指並非於活躍市場報價而具有固定或可釐定還款之非衍生財務資產。於初步確認後，貸款及應收款項(包括應收一間合營企業款項、應收款項、應收貸款、其他應收款項、應收關連公司款項以及銀行結餘及現金)乃使用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值之會計政策)。

利息收入採用實際利率予以確認，惟確認利息並非重大之短期應收款項除外。

##### *財務資產之減值*

財務資產(除按公平值計入損益之財務資產外)會於各報告期間末評估是否有減值跡象。財務資產於有客觀證據顯示貸款及應收款項之預期未來現金流量因於初步確認貸款及應收款項後發生之一項或多項事件而受到影響時將視為出現減值。



# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments (accounting policies applied until 30 June 2018) (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

For financial assets that are 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 estimated future cash flows, discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策(續)

#### (h) 金融工具(應用至二零一八年六月三十日之會計政策)(續) 財務資產(續)

##### 財務資產之減值(續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如未能支付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難而失去該財務資產之活躍市場。

就應收貿易賬款而言，不會單獨作出減值之資產匯集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、延遲付款數量有所增加、國家或地區經濟狀況出現明顯變動(與應收款項未能償還之情況吻合)及有關債務出現財務困難情況。

就以攤銷成本列賬之財務資產而言，確認減值虧損之金額為資產之賬面值與以財務資產原實際利率貼現之估計未來現金流量現值間之差額。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments (accounting policies applied until 30 June 2018) (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in 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.

### 3. 主要會計政策(續)

#### (h) 金融工具(應用至二零一八年六月三十日之會計政策)(續) 財務資產(續)

##### 財務資產之減值(續)

以成本列賬的財務資產，其減值虧損額計算為資產賬面值及以類似財務資產現時市場回報率折現的估計未來現金流量的現值兩者之差額。該等減值虧損不可於此後期間撥回(見以下會計政策)。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減，惟應收貿易賬款除外，應收貿易賬款之賬面值會透過撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將計入撥備賬內。撥備賬內之賬面值變動會於損益中確認。

就按攤銷成本計量之財務資產而言，倘於隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments (accounting policies applied until 30 June 2018) (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities including accounts payables, other payables and accruals, amount due to a joint venture, amounts due to related companies, amount due to a shareholder of the Company and borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### (h) 金融工具(應用至二零一八年六月三十日之會計政策)(續) 財務負債及股本工具

本公司發行之債務及股本工具乃根據合約安排之內容及財務負債及股本工具之定義分類為財務負債或股本。

##### 股本工具

股本工具乃證明於本集團經扣減其所有負債後之資產中之剩餘權益之任何合約。本公司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。

##### 實際利率法

實際利率法是一種計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率是將估計日後現金付款(包括組成實際利率、交易成本及其他溢價或折讓不可分割部份之所有已付或已收費用)按財務負債之預計年期,或較短期間(倘合適)準確折現至初始確認時賬面淨值之利率。

利息開支按實際利率基準確認。

##### 財務負債

財務負債包括應付款項、其他應付款項及預提費用、應付一間合營企業款項、應付關連公司款項、應付本公司一名股東款項及借貸,其後均使用實際利率法按攤銷成本計量。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments (accounting policies applied until 30 June 2018) (Continued)

##### Financial liabilities and equity instruments

(Continued)

##### *Derecognition*

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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

#### (i) Property, plant and equipment Valuation

Property, plant and equipment are stated in the consolidated and company statements of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent expenditure relating to a property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

### 3. 主要會計政策(續)

#### (h) 金融工具(應用至二零一八年六月三十日之會計政策)(續) 財務負債及股本工具(續)

##### *取消確認*

本集團僅於資產現金流量之合約權利屆滿時，或將財務資產及資產所有權之絕大部份風險及回報轉讓予另一實體時取消確認財務資產。

完全取消確認財務資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累計收益或虧損總額間之差額乃於損益中確認。

當有關合約訂明之責任解除、註銷或已屆滿時，將取消確認財務負債。被取消確認之財務負債之賬面值與已付及應付代價之差額於損益中確認。

#### (i) 物業、廠房及設備 估值

物業、廠房及設備乃按成本扣除隨後累計折舊及隨後累計減值虧損(如有)後於綜合及公司財務狀況表列賬。

有關已確認物業、廠房及設備之日後支出，將在可能流向本集團之未來經濟效益超出現有資產原先評估之表現水平時，加入該項資產之賬面值。所有其他日後出現之開支均於出現支出之期間確認為支出。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Property, plant and equipment (Continued)

##### Depreciation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method as follows:

Leasehold improvements	Over the remaining terms of the leases but not exceeding 5 years
Furniture and fixtures	5 years
Equipment	5 years
Motor vehicle	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, annually.

##### Disposals

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (i) 物業、廠房及設備(續)

##### 折舊

折舊乃按以下可使用年期以直線法撇銷資產成本減其剩餘價值確認：

租賃物業裝修	於餘下租賃期但不超過5年
傢俬及裝置	5年
設備	5年
汽車	4年

本公司每年對資產之剩餘價值及可使用年期進行檢討，並作出調整(如合適)。

##### 出售

物業、廠房及設備項目於出售或預期繼續使用資產不會產生未來經濟利益時取消確認。物業、廠房及設備出售或報廢產生之任何盈虧，以出售所得款項與該資產賬面值兩者間之差額釐定，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on an intangible asset after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives as follows:

Licenses	4 to 7 years
Customer relationship	3.3 to 6.3 years
Non-competition agreements	2 years
Media co-operation agreement	4.3 to 9.2 years

### 3. 主要會計政策(續)

#### (j) 無形資產

##### 單獨購得之無形資產

單獨購得之有限年期無形資產乃按成本扣除累計攤銷及減值虧損列賬。

購買或完成無形資產後產生之日後支出，於產生時確認為支出，除非此項支出可能將致使資產產生超出其原先評估表現水平之未來經濟利益，且此項支出能可靠地計算及計入資產，則作別論。倘符合該等條件，日後開支會計入無形資產之成本。

##### 於業務合併所收購之無形資產

於業務合併所收購之無形資產乃與商譽分開確認，並初步按其於收購日期之公平值(被視為其成本)確認。

於初步確認後，於業務合併所收購之無形資產乃按成本減累計攤銷及累計減值虧損呈報。攤銷以直線基準按以下估計可使用年期確認：

牌照	4至7年
客戶關係	3.3至6.3年
不競爭協議	2年
媒體合作協議	4.3至9.2年

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Intangible assets (Continued)

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

#### (k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

### 3. 主要會計政策(續)

#### (j) 無形資產(續)

##### 取消確認無形資產

無形資產於出售或預期使用或出售不會產生未來經濟利益時取消確認。取消確認無形資產產生之盈虧乃按出售所得款項淨額與資產賬面值間之差額計量，並於資產取消確認之期間內於損益確認。

#### (k) 租賃資產

如果本集團確定一項安排(包括一項交易或一系列交易)在一段議定期間內涉及一項或一些特定資產的使用權，以換取一筆或多筆付款，則這項安排便視為租賃或包含租賃。確定時是以對有關安排的實質內容所作評估為準，而且不管這項安排是否屬租賃的法定形式。

##### 經營租賃費用

倘本集團透過經營租賃使用資產，則根據租賃作出之付款會在租賃期所涵蓋會計期間內，以等額分期在損益扣除，但如有其他基準能更清楚地反映租賃資產所產生的利益模式則除外。所收取之租賃激勵措施均在損益中確認為租賃淨付款總額的組成部分。或然租金於產生之會計期內以支出撇銷。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following items may be impaired or an impairment loss previously recognised no longer exists or may have been decreased:

- interest in subsidiaries and associates;
- property, plant and equipment;
- intangible assets; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

#### (i) Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

### 3. 主要會計政策(續)

#### (l) 資產減值

在各報告期末均檢視內部和外來之信息來源，從而確定出下列項目有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 於附屬公司及聯營公司之權益；
- 物業、廠房及設備；
- 無形資產；及
- 商譽

倘若出現任何上述跡象，便會估計該資產之可收回金額。倘資產之賬面值超出其可收回金額時，減值虧損於損益確認。

#### (i) 計算可收回金額

資產之可收回金額為其公平值減銷售成本及其使用價值(以較高者為準)。在評估使用價值時，估計未來現金流量乃採用足以反映現時市場對貨幣時間值及資產特定風險之評估之稅前折讓率折讓至其現值。倘資產產生之現金流入基本上不獨立於其他資產產生之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回數額。



# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Impairment of non-financial assets (Continued)

##### (ii) Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

##### (iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 3. 主要會計政策(續)

#### (I) 資產減值(續)

##### (ii) 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損首先劃分至按比例減少該單位(或一組單位)所獲分配之商譽之賬面值，其後按比例基準減少該單位(或一組單位)內其他資產之賬面值，惟資產之賬面值不會減少至低於其個別公平值減出售成本或使用價值(倘能釐定)。

##### (iii) 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計數據出現有利變動，減值虧損須予以撥回。商譽減值虧損概不撥回。

所撥回之減值虧損僅以資產在以往年度並無確認減值虧損之情況下釐定之賬面值為限。撥回之減值虧損乃於確認撥回之年度計入損益。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

#### (n) Employee benefits

##### Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in equity. The fair value is measured at grant date using the Binomial Option Pricing Model and the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

### 3. 主要會計政策(續)

#### (m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他財務機構之活期存款，以及短期及流通性高且隨時可兌換成可知數額之現金及無重大變值風險之投資，並在購入後三個月內到期。就綜合現金流量表而言，作為本集團現金管理之組成部分，按要求償還之銀行透支亦列為現金及現金等價物之一部分。

#### (n) 僱員福利

##### 短期僱員福利及向定額供款退休計劃供款

薪金、年度花紅、有薪年假、向定額供款計劃供款及非貨幣福利成本，於僱員提供相關服務之年度計算。在須遞延付款或結算及所引致之影響可能屬重大之情況下，此等款額按其現值入賬。

##### 以股份為基礎之支出

授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內反映。公平值在授出日期按二項式期權定價模式和柏力克-舒爾斯期權定價模式及授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才可以無條件享有購股權，則購股權之估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Employee benefits (Continued)

##### Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### Termination benefits

Termination benefits are recognised 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.

#### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 3. 主要會計政策(續)

#### (n) 僱員福利(續)

##### 以股份為基礎之支出(續)

於歸屬期內，將會檢討預期歸屬之購股權數目。除非原有僱員開支合資格確認作資產，否則任何對過往年度確認之累計公平值所作調整，會在檢討年度於損益內支銷／計入，相應調整會於股本儲備反映。在歸屬日，確認為開支之金額會作出調整，以反映歸屬之實際購股權數目(相應之調整會於購股權儲備反映)，除非僅因有關本公司股份市價之歸屬條件未獲達成而沒收，則另作別論。權益金額於購股權儲備內確認，直至購股權獲行使(在此情況下將轉撥至股份溢價賬)或購股權屆滿(在此情況下將直接撥至保留溢利)。

##### 解聘福利

解聘福利於本集團明確解聘僱員或透過一項詳盡正式計劃(並無撤回之實際可能性)而因自願離職提供福利時確認。

#### (o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項以及遞延稅項資產及負債之變動，均在損益內確認，惟其與直接確認為權益項目有關者，則確認為權益。

本期稅項乃根據已執行或於報告期末已實質執行之稅率，按本年度應課稅收入而計算預期應付稅項以及過往年度應付稅項之任何調整。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 3. 主要會計政策(續)

#### (o) 所得稅(續)

遞延稅項資產及負債乃分別由可扣減及應課稅暫時差異產生。暫時差異乃指資產及負債於財務申報之賬面值與該等資產及負債之稅基間之差異。遞延稅項資產亦可由未動用之稅項虧損及未動用之稅項抵免而產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(只限於可能獲得可利用該資產扣減之未來應課稅溢利)均會確認。支持確認由可扣減暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生的數額；惟該等撥回之差異必須與同一稅務當局及同一應稅實體有關，並預期在可扣減暫時差異預期撥回之同一期間或遞延稅項資產所產生稅項虧損可撥回或結轉期間內撥回。於決定目前存在之應課稅暫時差異是否足以支持確認未動用稅項虧損及抵免產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務當局及同一應稅實體有關，以及是否預期於可使用稅項虧損或抵免之一個或多個期間撥回。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

### 3. 主要會計政策(續)

#### (o) 所得稅(續)

確認遞延稅項資產及負債之少數例外情況為由商譽產生不可扣稅暫時差異、不影響會計或應課稅溢利(惟並非業務合併之其中部分)之資產或負債初步確認,以及有關投資於附屬公司之暫時差異,惟倘屬應課稅差額,則為本集團可控制撥回時間,且於可見將來不會撥回差額。倘屬可扣稅差額,則僅限於將於日後撥回之差額。

已確認遞延稅項數額乃按照資產及負債賬面值之預期實現或清償方式,根據於報告期末已執行或已實質執行之稅率計量。遞延稅項資產及負債均不貼現計算。

本公司於各報告期末審閱遞延稅項資產之賬面值,倘預期不再可能獲得足夠之應課稅溢利以動用相關稅務利益,則該遞延稅項資產之賬面值將會調低。倘日後有足夠可動用應課稅溢利,則任何有關減額將會撥回。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 3. 主要會計政策(續)

#### (o) 所得稅(續)

本期及遞延稅項結餘及其變動額乃分開列示，並且不予抵銷。僅會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以本期稅項資產抵銷本期稅項負債及以遞延稅項資產抵銷遞延稅項負債：

- 倘為本期稅項資產及負債，則本公司或本集團將按淨額基準結算，或同時變現資產並清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債乃與同一稅務當局就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，於預期有重大數額之遞延稅項負債須予清償或遞延稅項資產可予收回之每個日後期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現資產及清償負債。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a 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.

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 3(e). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 3(e).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, 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 of economic benefits is remote.

### 3. 主要會計政策(續)

#### (p) 撥備及或然負債

倘本集團或本公司因過往事項須承擔法定或推定責任，而履行該義務可能需要付出經濟利益，且能夠可靠地估計有關金額時，則為未確定時間或金額之其他負債計提撥備。倘金額的時間值屬重大，將會以履行義務預期所需支出的現值計提撥備。

於業務合併中承擔的或然負債（即於收購日期的現有責任）初步按公平值確認，惟公平值須能可靠地計量。於以公平值初步確認後，該等或然負債乃按初步確認的金額減累計攤銷（倘適用）與根據附註3(e)所釐定的金額之間的較高者予以確認。於業務合併中承擔的或然負債（不可以可靠的方式公平估算或並非於收購日期的現有責任）須根據附註3(e)作出披露。

倘可能不需要付出經濟利益，或其數額未能可靠估計，則除非付出經濟利益之可能性極低，否則須披露該義務為或然負債。可能義務之存在僅能以一件或多件未來事項之發生或不發生證實，除非付出經濟利益之可能性極低，否則亦披露為或然負債。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Convertible bonds

Convertible bonds issued by the Company may contain liability, conversion option and early redemption option components. In respect of the conversion option component, a conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is considered as a conversion option derivative rather than an equity instrument. An early redemption option whose exercise price is not approximately equal on each exercise date to the amortised cost of the convertible bond is considered as not closely related to the host contract and hence is an redemption option derivative. The entire convertible bond contract containing liability, conversion option derivative and early redemption option derivative components may be entirely designated on its initial recognition as a financial liability at fair value through profit or loss, rather than separating out the derivatives from the host liability contract.

At the date of issue, the convertible bonds are recognised at fair value on initial recognition.

In subsequent reporting periods, convertible bonds which are designated as financial liabilities at fair value through profit or loss are remeasured to their fair value as at the end of the reporting periods and changes in fair values are recognised in profit or loss. Upon conversion of the convertible bonds, the convertible bonds are remeasured to their fair value as at the date of conversion and changes in fair values are recognised in profit or loss. Transaction costs that relate to the issue of these convertible bonds are charged to profit or loss immediately.

### 3. 主要會計政策(續)

#### (q) 可換股債券

由本公司發行之可換股債券可能包含負債、換股權及提早贖回權部分。就換股權部分而言，以固定金額現金或另一項金融資產交換固定數量之本集團本身股本工具以外之方式結付之換股權被視為換股權衍生工具而非股本工具。行使價於各行使日期與可換股債券之攤銷成本並非大致相若之提早贖回權被視為並非與主體合約密切相關，故為贖回權衍生工具。包含負債、換股權衍生工具及提早贖回權衍生工具部分之整份可換股債券合約於初步確認時可完全指定為按公平值計入損益之金融負債，而不會將衍生工具從主體負債合約中分開獨立入賬。

於發行日期，可換股債券於初步確認時按公平值確認。

於其後報告期間，指定為按公平值計入損益之金融負債之可換股債券於報告期末乃按其公平值重新計量，公平值變動於損益中確認。兌換可換股債券後，可換股債券於兌換日期乃按其公平值重新計量，公平值變動於損益中確認。發行該等可換股債券之相關交易成本即時自損益扣除。



# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on the remeasurement of fair value is recognised immediately in profit or loss.

#### (s) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are carried at amortised costs with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (t) Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. Revenue is recognised in the profit or loss as follows:

##### (i) Advertising service

Revenue from outdoor advertising spaces is recognised on a time proportion basis over the terms of the agreements.

Revenue from the provision of outdoor advertising displays and media advertisements agency services are recognised over the term of the relevant contracts and to the extent of services rendered or recognised on a time proportion basis over the terms of the agreements.

### 3. 主要會計政策(續)

#### (r) 衍生金融工具

衍生金融工具初步以公平值確認。公平值於各報告期末重新計量。重新計量公平值產生之任何盈虧將即時於損益確認。

#### (s) 帶息借款

帶息借款初步按公平值減應佔交易成本確認。初步確認後，帶息借款按攤銷成本列賬，而初步確認之金額與贖回價值兩者間之任何差額與任何利息或應付費用，均於借貸期按實際利息法在損益確認。

#### (t) 收入確認

收入按已收及應收代價之公平值計量，條件是經濟利益可能會流入本集團，以及能夠可靠地計算收入及成本(倘適用)。收入根據下列方法在損益確認：

##### (i) 廣告服務

戶外廣告空間所產生之收入根據協議條款按時間比例基準確認。

提供戶外廣告展示牌及媒體廣告代理服務之收入於有關合約期限內就所提供之服務確認或於該等協議期限內按時間比例基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Revenue recognition (Continued)

##### (ii) Event management service

Revenue from event management service is recognised when service is rendered.

##### (iii) Interest income

Interest income from bank deposits and loan receivables 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.

##### (iv) Dividend income

Dividend income from securities and other investments is recognised when the right to receive payment is established.

#### (u) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 3. 主要會計政策(續)

#### (t) 收入確認(續)

##### (ii) 活動管理服務

來自活動管理服務之收益於提供服務時確認。

##### (iii) 利息收入

來自銀行存款及應收貸款之利息收入乃透過應用於金融工具之預期可使用年期內或短期內貼現估計未來現金收入之利率使用實際利率法按應計基準計算。

##### (iv) 股息收入

來自證券及其他投資之股息收入於收取付款之權利獲確定時確認。

#### (u) 借貸成本

借貸成本於產生之期間於損益支銷，惟倘借貸成本因與收購、建造或生產需要相當長時間方可投入擬定用途或出售之資產直接有關而進行資本化則除外。

借貸成本於資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必須之準備工作進行期間開始資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本將暫停或停止資本化。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Related parties

Parties are considered to be related to the Group if:

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.

An entity is related to the Group if any of the following condition 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 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 party.

### 3. 主要會計政策(續)

#### (v) 關連人士

屬以下情況之人士被視為與本集團有關連：

倘任何人士或其家族近親符合以下條件，則該人士或其家族近親與本集團有關連：

- (i) 對本集團擁有控制權或聯合控制權；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層人員。

倘任何實體符合以下條件中任何一條，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的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) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Related parties (Continued)

An entity is related to the Group if any of the following condition applies: (Continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsorship employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### (w) Foreign currencies

The financial statements are presented in Hong Kong Dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

### 3. 主要會計政策(續)

#### (v) 關連人士(續)

倘任何實體符合以下條件中任何一條，則該實體與本集團有關連：(續)

(v) 該實體為本集團或與本集團有關連之實體就僱員福利所設立之離職後福利計劃。倘本集團本身為該計劃，則贊助僱主亦與本集團有關連。

(vi) 該實體受(1)所識別人士控制或共同控制。

(vii) 於(1)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體，或其為一間集團組成部份之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

倘一項交易中，關連人士之間存在資源或責任轉移，則該項交易被視為關連人士交易。

#### (w) 外幣

財務報表以港元呈報。本集團各實體釐定其本身之功能貨幣，及計入各實體財務報表之項目採用該功能貨幣計量。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (w) Foreign currencies (Continued)

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Hong Kong dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策(續)

#### (w) 外幣(續)

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通行匯率確認。於報告期末，以外幣列值之貨幣項目按當日之通行匯率重新換算。以外幣列值之公平值列賬之非貨幣項目按公平值釐定當日之通行匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟應收或應付一項海外業務之貨幣項目匯兌差額除外，其既無計劃結算，發生結算之可能性亦不大(因此構成海外業務投資淨額之一部分)，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就綜合財務報表呈列而言，本集團海外業務之資產及負債按於各報告期末之通行匯率換算為港元。收支項目乃按期內平均匯率換算，除非該期內匯率出現重大波動，則在此情況下，將採用交易當日之匯率。所產生匯兌差額(如有)均於其他全面收入中確認並於匯兌儲備項下之權益(歸屬於非控制性權益，如適用)中累計。

# Notes to the 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (w) Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of exchange reserve.

### 3. 主要會計政策(續)

#### (w) 外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益,或導致喪失對某一包含海外業務附屬公司控制權之出售,或涉及喪失對包含海外業務之共同控制實體之共同控制權之出售,或涉及喪失對包含海外業務之聯營公司之重大影響力之出售)時,與該業務相關並歸屬於本公司擁有人之所有於權益中累計匯兌差額均重新分類至損益。

就不導致本集團喪失對附屬公司控制權之部分出售而言,按比例計算之應佔累計匯兌差額重新歸屬於非控制性權益,而不於損益內確認。就所有其他部分出售(即不導致本集團喪失重大影響力或共同控制權之聯營公司或共同控制實體之部分出售)而言,按比例計算之應佔累計匯兌差額重新分類至損益。

收購海外業務所產生之商譽及可識別資產之公平值調整被視作海外業務之資產及負債,並按於各報告期末之通行匯率換算。所產生匯兌差額於匯兌儲備項下之權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策(續)

#### (x) 分部報告

經營分部及財務報表所呈列各分部之金額，乃識別自定期向本公司董事會提供之財務資料，而本公司董事會作為主要營運決策者，乃根據該等財務資料向本集團各項業務及經營地點分配資源及評估各項業務及經營地點的業績。

個別屬重大之經營分部不會合計以供財務申報之用，但如經營分部之產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務之方法以至監管環境之本質等經濟特性均屬類似，則作別論。個別不重要之經營分部如符合以上大部分條件，則可以合計為一個報告分部。

# Notes to the 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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are readily apparent from other sources. The estimates, judgments and associated assumptions are continually evaluated and are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (i) Provision for impairment loss of account receivables, loan receivables and other receivables

The policy for provision for impairment of accounts receivables, loan receivables and other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement or expected credit losses associated with credit risk. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history. If the financial conditions of the counter parties were to change, resulting in an impairment or improvement in their abilities to make payments, either additional provision or reversal of previously made provision may be required.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(於附註3闡述)時,管理層須就能在其他資料來源顯示之資產及負債賬面值作出判斷、估計及假設。本公司按認為相關之過往經驗及其他因素持續評估估計、判斷及有關假設,包括於不同情況下對日後事件作出相信屬合理之預期。實際結果或會與該等估計有所不同。

估計及相關假設按持續基準檢討。倘會計估計之修訂僅影響該修訂期間,有關修訂於修訂估計期間確認,或倘修訂影響現時及日後期間,則於修訂之期間及日後期間確認。

#### 估計不明朗因素之主要來源

以下為有關未來之主要假設,及於報告期末之估計不明朗因素之其他主要來源,該來源對引致下一個財政年度內資產及負債賬面值作出重大調整構成重大風險。

#### (i) 應收貸款及其他應收款項之減值虧損

本集團管理層根據各個別債務人之可收回程度之評估(包括目前信譽及過往收款記錄)釐定應收貸款及其他應收款項之減值虧損撥備。管理層於各報告期末重估撥備。



# Notes to the 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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (ii) Current tax and deferred tax

The Group is subject to income taxes in Hong Kong and the PRC. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and current tax charges in the period in which such estimates have been changed.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### (ii) 即期稅項及遞延稅項

本集團須於香港及中國繳納所得稅。於日常業務過程中有若干交易及計算難以明確作出最終之稅務釐定。本集團根據對是否將繳付額外稅項之估計就預計稅務事宜確認負債。倘該等事宜之最終稅務結果與初步記錄之金額有所差異，則有關差異將影響於作出有關釐定之期間內之即期稅項及遞延稅項撥備。

有關若干暫時差異及稅務虧損之遞延稅項資產乃當管理層認為未來應課稅溢利將很可能用於抵銷可動用之暫時差異或稅務虧損時予以確認。當預期與原先估計有所差異時，則有關差異將影響對於有關估計已作出變動之期間內之遞延稅項資產及即期稅項支出之確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

#### (iii) Valuation of convertible bonds issued by the Company designated at fair value through profit or loss

As at 30 June 2019, the Company has CB1 defined in note 25 to the consolidated financial statements. Since these convertible bonds contain embedded derivatives as explained in note 25 which are not closely related to the host debt contract, management decided to designate them as at financial liabilities at fair value through profit or loss on initial recognition. Management engaged an independent valuer to determine the fair values of these convertible bonds at initial recognition, on conversion and at the end of the reporting period. And since certain key inputs used in the estimation of the fair values of these convertible bonds cannot be derived directly from observable active markets, the fair values have been determined using valuation techniques with both observable and unobservable inputs and with certain key assumptions. Changes in the key assumptions and inputs could significantly affect the fair values of these convertible bonds and hence have significant impact in the profit or loss. The fair value of the convertible bonds designated at fair value through profit or loss at 30 June 2019 was approximately HK\$47,890,000 (2018: HK\$118,800,000). Further details are given in note 25 to these consolidated financial statements.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

#### (iii) 本公司指定為按公平值計入損益之已發行可換股債券的估值

於二零一九年六月三十日，本公司有可換股債券1、可換股債券2及可換股債券3(定義見綜合財務報表附註25)。由於該等可換股債券包括嵌入式衍生工具(如附註25所闡釋)，其與主體合約並非緊密相關，管理層決定於初始確認時將其指定為按公平值計入損益之金融負債。管理層已委聘一名獨立估值師，以釐定該等可換股債券於初始確認時、於轉換時及於報告期末之公平值。而由於估計該等可換股債券之公平值時所用的若干主要輸入數據不能直接自可觀察活躍市場獲得，故其公平值使用估值技巧以可觀察及不可觀察輸入數據及若干主要假設釐定。主要假設及輸入數據之變動會對該等可換股債券的公平值產生重大影響，及因此對損益產生重大影響。於二零一九年六月三十日，指定為按公平值計入損益的可換股債券的公平值約為47,890,000港元(二零一八年：118,800,000港元)。進一步詳情載於該等綜合財務報表附註25。

# Notes to the 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

### 5. REVENUE

Revenue represents income from the outdoor advertising, advertising on shared paper towel and sales and distribution of seafood in the People's Republic of China ("PRC") and event management and marketing services, interest income from money lending in Hong Kong. The amount of revenue recognised during the year is as follow:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Outdoor advertising	戶外廣告	4,794	28,530
Advertising, event management and marketing services	活動管理及市場推廣服務	15,170	4,373
Interest income from money lending	放債之利息收入	750	369
Advertising on shared paper towel	共享紙巾廣告	9,215	–
Sales and distribution of seafood	海鮮銷售及分銷	30,148	–
		60,077	33,272
Timing of revenue recognitions:	收益確認時間：		
Point in time	按時間點	30,148	–
Over time	隨時間逐步	29,179	33,272
		59,327	33,272
Revenue of other income	其他收益	750	–
		60,077	33,272

### 5. 收益

收益指來自於中華人民共和國(「中國」)經營戶外廣告，共享紙巾廣告及海鮮的銷售及分銷及於香港的活動管理及市場推廣服務及放債業務之收入。年內確認之收益金額如下：

### 6. OTHER INCOME

		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	10	4
Reversal of impairment loss on loan receivables	應收貸款之減值虧損撥回	–	3,310
Sundry income	雜項收入	103	9,040
Dividend income	股息收入	–	2
		113	12,356

### 6. 其他收入

# Notes to the 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

### 7. FINANCE COSTS

### 7. 財務費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之 其他借貸之利息	552	392

### 8. PROFIT BEFORE INCOME TAX

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

### 8. 除所得稅前利潤

除所得稅前虧損已扣除／(計入)下  
列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(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	300	644
Salaries, wages and other benefits	薪金、工資及其他福利	6,673	8,089
		6,973	8,733
Number of employees (including directors)	僱員人數(包括董事)	76	76

# Notes to the 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. PROFIT BEFORE INCOME TAX (Continued)

### 8. 除所得稅前利潤(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Auditors' remuneration	核數師酬金	900	880
Depreciation on property, plant and equipment	物業、廠房及設備折舊	312	266
Operating lease charges in respect of office premises	辦公室物業之經營租賃開支	1,907	896
Exchange loss, net	匯兌虧損，淨額	-	59
Change 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	(2)	32
Fair value gain on convertible bonds	可換股債券之公平值收益	(55,926)	(403,200)
Gain upon conversion of convertible bonds	兌換可換股債券時之收益	(9,984)	(37,014)
Impairment loss on investment deposit	投資按金之減值虧損	-	15,000
Impairment loss on account receivables	應收賬款之減值虧損	13,837	1,098
Impairment loss on loan receivables	應收貸款之減值虧損	654	-

# Notes to the 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. INCOME TAX

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

### 9. 所得稅

(i) 綜合損益表內之所得稅指：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Enterprise income tax	中國企業所得稅	2	863
Hong Kong profits tax	香港利得稅	597	–
Tax expenses for the year	年度稅項支出	599	863

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the year ended 30 June 2019, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Subsidiaries located in the PRC are subject to the PRC enterprise income tax at a rate of 25%.

二零一八年三月二十一日，香港立法會通過了二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，該條例草案引入了兩級利得稅稅率制度。該法案於二零一八年三月二十八日簽署成為法律，並於次日在憲報刊登。

根據兩級利得稅制度，合資格企業實體的首兩百萬港元利潤將按8.25%徵稅，而超過200萬港元的利潤則須按16.5%徵稅。

截至二零一九年六月三十日止年度，本集團合資格實體的香港利得稅按照兩級利得稅稅率制度計算。不符合兩級利得稅稅率制度的香港其他集團實體的利潤將繼續按16.5%的統一稅率徵稅。

於中國之附屬公司須按25%之稅率繳納中國企業所得稅。

# Notes to the 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. INCOME TAX (Continued)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	37,819	403,058
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	6,240	64,917
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	2,421	13,256
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	(8,062)	(77,310)
Income tax expenses for the year	年度所得稅支出	599	863

### 9. 所得稅(續)

(ii) 年內稅項抵免與綜合損益表項下之除所得稅前溢利對賬如下：

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### Directors' emoluments

Directors' emoluments disclosed pursuant to the Hong Kong Companies Ordinance and the Listing Rules 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
Fees	袍金	-	356
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	1,337	1,827
Retirement scheme contributions	退休計劃供款	29	55
		1,366	2,238
Number of directors	董事人數	19	10

### 10. 董事及高級管理層之酬金

#### 董事酬金

根據香港公司條例及上市規則披露之董事酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

The emoluments of directors for the year ended 30 June 2019 are set out below:

### 10. 董事及高級管理層之酬金(續)

#### 董事酬金(續)

截至二零一九年六月三十日止年度之董事酬金載列如下：

Name of director	董事姓名	Fees	Salary, allowance and other benefits	Retirement scheme contributions	Total
		薪金、津貼及袍金	其他福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Pu Haiyong (note (a))	蒲海勇先生(附註(a))	-	100	-	100
Mr. Wang Yu (note (c))	王宇先生(附註(c))	-	58	-	58
Mr. Lau King Hang (note (d))	劉勁恒先生(附註(d))	-	365	15	380
Dr. Chan Yiu Wing	陳耀榮博士	-	204	-	204
Mr. Zhang Baocai (note (e))	張寶才先生(附註(e))	-	60	-	60
Ms. Ma Muyuan (note (f))	馬牧源女士(附註(f))	-	63	6	69
Mr. Zheng Pin (note (g))	鄭品先生(附註(g))	-	-	-	-
Mr. Wong Kam Fai (note (b))	黃錦輝先生(附註(b))	-	113	-	113
Mr. Keung Kai Pong (note (h))	姜啟邦先生(附註(h))	-	60	4	64
Mr. Ha Chuen Yeung (note (p))	夏振揚先生(附註(p))	-	36	4	40
<b>Non-executive Director</b>	<b>非執行董事</b>				
Mr. Cao Xinhua (note (i))	曹新華先生(附註(i))	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Tsang Chun Kit (note (j))	曾俊杰先生(附註(j))	-	58	-	58
Mr. Tse Yuen Ming (note (k))	謝遠明先生(附註(k))	-	120	-	120
Ms. Liu Jianyi (note (l))	劉簡怡女士(附註(l))	-	57	-	57
Mr. Leung Chung Nam (note (m))	梁仲南先生(附註(m))	-	33	-	33
Mr. Tsang Ho Yin (note (n))	曾浩賢先生(附註(n))	-	-	-	-
Mr. Yam Chun Yin (note (n))	任俊彥先生(附註(n))	-	-	-	-
Mr. Wong Shun Loy (note (o))	黃順來先生(附註(o))	-	-	-	-
Mr. Wong Ting Kon (note (q))	黃定幹先生(附註(q))	-	10	-	10
		-	1,337	29	1,366



# Notes to the 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. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

The emoluments of directors for the year ended 30 June 2018 are set out below:

### 10. 董事及高級管理層之酬金(續)

#### 董事酬金(續)

截至二零一八年六月三十日止年度之董事酬金載列如下：

Name of director	董事姓名	Fees	Salary, allowance and other benefits	Retirement scheme contributions	Total
		袍金	薪金、津貼及其他福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Pu Haiyong (note (a))	蒲海勇先生(附註(a))	-	18	-	18
Mr. Cai Chun Fai	蔡振輝先生	-	5	-	5
Dr. Chan Yiu Wing	陳耀榮博士	-	456	5	461
Mr. Ha Chuen Yeung (note (p))	夏振揚先生(附註(p))	-	336	17	353
Mr. Lau King Hang (note (d))	劉勁恒先生(附註(d))	-	720	18	738
Mr. Mazher Hussain	Mazher Hussain先生	-	292	15	307
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Wong Ting Kon	黃定幹先生	45	-	-	45
Mr. Lee Ho Yiu, Thomas	李浩堯先生	71	-	-	71
Ms. Liu Jianyi (note (l))	劉簡怡女士(附註(l))	120	-	-	120
Mr. Tse Yuen Ming (note (k))	謝遠明先生(附註(k))	120	-	-	120
		356	1,827	55	2,238

# Notes to the 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. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

Notes:

- (a) Mr. Pu Haiyong was appointed as executive director on 20 June 2018 and resigned on 20 May 2019.
- (b) Mr. Wong Kam Fai was appointed as executive director and CEO from independent non-executive director on 21 December 2018 and was reappointed on 31 May 2019.
- (c) Mr. Wang Yu was appointed on 16 August 2018 & resigned on 1 February 2019.
- (d) Mr. Lau King Hang was resigned on 7 January 2019.
- (e) Mr. Zhang Baocai was appointed on 2 November 2018 & resigned on 29 March 2019.
- (f) Ms. Ma Muyuan was appointed on 7 January 2019 & resigned on 20 May 2019.
- (g) Mr. Zheng Pin was appointed on 1 February 2019 and Vice Chairman.
- (h) Mr. Keung Kai Pong was appointed on 29 March 2019.
- (i) Mr. Cao Xinhua was appointed on 31 May 2019.
- (j) Mr. Tsang Chun Kit was appointed on 7 January 2019 & resigned on 15 August 2019.
- (k) Mr. Tse Yuen Ming was resigned on 28 June 2019
- (l) Ms. Liu Jianyi was resigned on 21 December 2018
- (m) Mr. Leung Chung Nam was appointed on 3 August 2018 and resigned on 8 November 2108.
- (n) Mr. Tsang Ho Yin and Mr. Yam Chun Yin were appointed on 28 June 2019.
- (o) Mr. Wong Shun Loy was appointed on 2 September 2019.
- (p) Mr. Ha Chuen Yeung was resigned on 16 August 2018.
- (q) Mr. Wong Ting Kon was resigned on 3 August 2018.

### 10. 董事及高級管理層之酬金(續)

#### 董事酬金(續)

附註：

- (a) 蒲海勇先生於二零一八年六月二十日獲委任為執行董事及二零一九年五月二十日離任。
- (b) 黃錦輝先生於二零一八年十二月二十一日由獨立非執行董事獲委任為執行董事及行政總裁，並於二零一九年五月三十一日獲重新委任。
- (c) 王宇先生於二零一八年八月十六日獲委任，並於二零一九年二月一日辭任。
- (d) 劉勁恒先生於二零一九年一月七日辭職。
- (e) 張寶才先生於二零一八年十一月二日獲委任，並於二零一九年三月二十九日辭職。
- (f) 馬牧源女士於二零一九年一月七日獲委任，並於二零一九年五月二十日辭職。
- (g) 鄭品先生於二零一九年二月一日獲委任及副主席。
- (h) 姜啓邦先生於二零一九年三月二十九日獲委任。
- (i) 曹新華先生於二零一九年五月三十一日獲委任。
- (j) 曾俊杰先生於二零一九年一月七日獲委任，並於二零一九年八月十五日辭任。
- (k) 謝遠明先生於二零一九年六月二十八日辭職。
- (l) 劉簡怡女士於二零一八年十二月二十一日辭職。
- (m) 梁仲南先生於二零一八年八月三日獲委任，並於二零一八年十一月二日辭職。
- (n) 曾浩賢先生及任俊彥先生於二零一九年六月二十八日獲委任。
- (o) 黃順來先生於二零一九年九月二日獲委任。
- (p) 夏振揚先生於二零一八年八月十六日辭職。
- (q) 黃定幹先生於二零一八年八月三日辭職。

# Notes to the 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. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

The directors held share options under the Company's share option schemes. The details of the share options are disclosed under the paragraph "share option schemes" in the report of the directors and note 28.

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: HK\$Nil). There was no arrangement under which a director waived or agreed to waive any emoluments.

Senior management of the Group represents the executive directors during the years ended 30 June 2019 and 2018.

#### Individuals with highest emoluments

The aggregate of the emoluments in respect of the five individuals of highest emoluments (including directors) 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
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	1,848	2,185
Retirement scheme contributions	退休計劃供款	49	63
		<b>1,897</b>	<b>2,248</b>

During the years ended 30 June 2019 and 2018, no emoluments were paid by the Group to the five individuals with highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 董事及高級管理層之酬金(續)

#### 董事酬金(續)

董事持有本公司購股權計劃項下之購股權。購股權之詳情已披露於董事會報告中「購股權計劃」一段及附註28。

年內，本集團概無向董事支付任何酬金，作為招攬加入本集團或於加入本集團時之獎金或離職補償(二零一八年：零港元)。概無董事據其放棄或同意放棄任何酬金之安排。

於截至二零一九年及二零一八年六月三十日止年度，本集團的高級管理層指執行董事。

#### 最高薪個別人士

五名最高薪個別人士(包括董事)之酬金總額如下：

於截至二零一九年及二零一八年六月三十日止年度，本集團概無向五名最高薪個別人士支付任何酬金，作為招攬加入本集團或於加入本集團時之獎金或離職補償。

# Notes to the 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. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### Individuals with highest emoluments (Continued)

The five individuals whose emoluments were the highest in the Group for the year include two directors (2018: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three individuals (2018: three) 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
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	1,279	1,573
Retirement scheme contributions	退休計劃供款	42	53
		1,321	1,626

The emoluments of the five individuals (2018: five) with the highest emolument fall within the range from HK\$Nil to HK\$1,000,000.

### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to the owners of the Company includes a profit of approximately HK\$40,195,000 (2018: profit of HK\$411,033,000) which was arrived at before impairment for the interests in subsidiaries has been dealt with in the financial statements of the Company.

### 10. 董事及高級管理層之酬金(續)

#### 最高薪個別人士(續)

年內，本集團五名最高薪個別人士包括兩名(二零一八年：兩名)董事，其酬金已於上文呈列之分析內反映。年內，應付其餘三名(二零一八年：三名)個別人士之酬金如下：

五名(二零一八年：五名)最高薪個別人士酬金介乎零港元至1,000,000港元。

### 11. 本公司擁有人應佔溢利

本公司擁有人應佔溢利包括已於本公司之財務報表處理之於附屬公司權益減值前達致之溢利40,195,000港元(二零一八年：溢利411,033,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. EARNING/(LOSS) PER SHARE

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

Loss figures are calculated as follows:

### 12. 每股盈利／(虧損)

本公司擁有人應佔之每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

虧損數字計算如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之溢利	37,220	402,195
Adjustments:	調整：		
Gain upon conversion of convertible bonds	轉換可換股債券之收益	(9,984)	(37,014)
Fair value gain on convertible bonds	可換股債券之公平值收益	(55,926)	(403,200)
Loss for the purpose of diluted loss per share	用於計算每股攤薄虧損之虧損	(28,690)	(38,019)

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share (note)	用於計算每股基本盈利／(虧損)之普通股之加權平均數(附註)	1,080,007	1,021,620
Effect of assumed conversion of convertible bonds	假設轉換可換股債券之影響	550,000	631,328
Weighted average number of ordinary shares for the purposes of diluted loss per share	用於計算每股攤薄虧損之普通股之加權平均數	1,630,007	1,652,948

# Notes to the 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. EARNING/(LOSS) PER SHARE (Continued)

Note:

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

The calculation of the diluted loss per share amount is based on the profit for the year ended 30 June 2019. The weighted average number of ordinary shares used in the calculation is 1,080,007,318 (2018: 1,021,620,332) ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of 1,630,007,318 (2018: 1,652,984,318) ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares. The diluted loss per share amount is decreased when taking the convertible bond into account, the convertible bond had an anti-dilutive effect on the basic loss per share for the year ended 30 June 2019 and was ignored in the calculation of diluted loss per share.

### 13. 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: outdoor advertising operations on buses and bus stations in the PRC
- (2) Advertisements and event management services: Advertising operations on billboard and television, event management and market services in HK and PRC
- (3) Money lending: Provision of money lending service in Hong Kong
- (4) Advertising on shared paper towel: advertising operations on shared paper towel and tissue box products in the PRC
- (5) Sales and distribution of seafood: sales and distribution of seafood in HK and PRC

### 12. 每股盈利／(虧損)(續)

附註：

所用之分母與上文就計算每股基本及攤薄盈利所詳述者相同。

每股攤薄虧損金額乃按截至二零一九年六月三十日止年度之盈利計算。計算所用普通股加權平均數為期內已發行之1,080,007,318(二零一八年：1,021,620,332)股普通股(為用於計算每股基本虧損)，而所有具攤薄影響之潛在普通股視作獲行使或轉換為普通股的情況，下假設按零代價發行之普通股之加權平均數1,630,007,318(二零一八年：1,652,984,318)股。倘計及可換股債券，則每股攤薄虧損的金額將減少，可換股債券對截至二零一九年六月三十日止年度之每股基本虧損具反攤薄效應，而於計算每股攤薄虧損時未予以考慮。

### 13. 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。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) 戶外廣告：於中國經營巴士及巴士站戶外廣告業務
- (2) 廣告及活動管理服務：於香港及中國的廣告牌和電視廣告業務、活動管理及市場推廣服務
- (3) 放債：於香港提供放債服務
- (4) 共享紙巾廣告：在中國共享紙巾和紙巾盒產品的廣告業務
- (5) 海鮮的銷售及分銷：在香港及中國的海鮮的銷售及分銷

# Notes to the 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. SEGMENT INFORMATION (Continued)

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 bases:

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 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.

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 revenues earned by individual reportable segments; and all liabilities are allocated to reportable segments other than borrowings, convertible bonds and unallocated liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

### 13. 分部資料(續)

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。

所有資產均分配至可報告分部，惟收購一間附屬公司所付之按金、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。

# Notes to the 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. SEGMENT INFORMATION (Continued)

#### (a) Business segments

Information regarding segments set out below:

### 13. 分部資料(續)

#### (a) 業務分部

有關本集團之可報告分部之資料載列如下：

		Outdoor advertising		Advertisements, event management and marketing services		Money Lending		Advertising on shared paper towel		Sales and distribution of seafood		Total	
		戶外廣告		推廣服務		放債		共享紙巾廣告		海鮮的銷售及分銷		總計	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
Segment revenue	分部收入												
Revenue from external customers	來自外部客戶之收入	4,794	28,530	15,170	4,373	750	369	9,215	-	30,148	-	60,077	33,272
Reportable segment (loss)/profit before income tax	可報告分部除所得稅前虧損	(4,690)	(23,855)	(7,544)	373	(59)	111	857	-	(6,652)	-	(18,088)	(23,371)
Depreciation and amortisation	折舊及攤銷	(2)	(51)	(15)	(29)	(4)	-	(110)	-	-	-	(131)	(80)
Reportable segment assets	可報告分部資產	5,486	11,665	10,905	7,503	140	6,997	18,985	-	11,010	-	46,526	26,165
Reportable segment liabilities	可報告分部負債	42,695	44,185	29,187	20,469	-	-	10,109	-	18,531	-	100,522	64,654
Additions to non-current assets	非流動資產之添置	8	12	-	-	-	-	1,177	-	-	-	1,185	12



# Notes to the 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. SEGMENT INFORMATION (Continued)

#### (b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

### 13. 分部資料(續)

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Total reportable segment revenues	可報告分部總收入	<b>60,077</b>	33,272
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment loss derived from Group's external customers	來自本集團外部客戶之可報告分部虧損	<b>(18,088)</b>	(23,371)
Unallocated other income	未分配其他收入	<b>112</b>	12,262
Finance costs	財務費用	<b>(552)</b>	(392)
Impairment loss on investment deposit	投資按金之減值虧損	-	(15,000)
Fair value gain on convertible bonds	可換股債券之公平值收益	<b>55,926</b>	403,200
Gain upon conversion of convertible bonds	兌換可換股債券時之收益	<b>9,984</b>	37,014
Unallocated head office and corporate expenses	未分配總公司及企業開支	<b>(9,563)</b>	(10,655)
Profit before income tax	除所得稅前溢利	<b>37,819</b>	403,058

# Notes to the 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. SEGMENT INFORMATION (Continued)

#### (b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(Continued)

### 13. 分部資料(續)

#### (b) 可報告分部收入、損益、資產及負債之對賬(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Total reportable segment assets	可報告分部總資產	<b>46,526</b>	26,165
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	<b>21</b>	21
Unallocated corporate assets	未分配公司資產	<b>2,075</b>	1,274
Consolidated total assets	綜合總資產	<b>48,622</b>	27,460
<b>Liabilities</b>	<b>負債</b>		
Total reportable segment liabilities	可報告分部總負債	<b>100,522</b>	64,654
Borrowings	借款	<b>17,900</b>	10,500
Convertible bonds	可換股債券	<b>47,890</b>	118,800
Unallocated corporate liabilities	未分配公司負債	<b>9,696</b>	7,738
Consolidated total liabilities	綜合總負債	<b>176,008</b>	201,692

# Notes to the 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. SEGMENT INFORMATION (Continued)

#### (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.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入		
Hong Kong	香港	44,625	1,240
The PRC	中國	15,452	32,032

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

		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		
Hong Kong	香港	539	182
The PRC	中國	8,183	64

#### (d) Information about major customers

For the year ended 30 June 2019, there were three customers (2018: Nil) accounted for over 10% of total revenue of the Group.

### 13. 分部資料(續)

#### (c) 地區資料

本集團之業務及勞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

截至二零一九年六月三十日止年度，有三個客戶(二零一八年：零名)佔本集團收益總額10%以上。

# Notes to the 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. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 July 2017	於二零一七年七月一日	1,474	1,068	25,542	23	28,107
Additions	添置	–	28	7	–	35
Exchange adjustment	匯兌調整	–	4	14	1	19
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	1,474	1,100	25,563	24	28,161
Additions	添置	441	157	1,280	–	1,878
Additions through acquisition of a subsidiary	通過收購子公司增加	–	–	20	–	20
Exchange adjustment	匯兌調整	–	(11)	(33)	(1)	(45)
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>1,915</b>	<b>1,246</b>	<b>26,830</b>	<b>23</b>	<b>30,014</b>
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 July 2018	於二零一八年七月一日	(1,474)	(830)	(25,319)	(11)	(27,634)
Charge for the year	年內支出	–	(185)	(75)	(6)	(266)
Exchange adjustment	匯兌調整	–	(4)	(11)	–	(15)
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	(1,474)	(1,019)	(25,405)	(17)	27,915
Charge for the year	年內支出	(66)	(125)	(121)	–	(312)
Exchange adjustment	匯兌調整	–	7	22	1	30
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>(1,540)</b>	<b>(1,137)</b>	<b>(25,504)</b>	<b>(16)</b>	<b>(28,197)</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>375</b>	<b>109</b>	<b>1,326</b>	<b>7</b>	<b>1,817</b>
At 30 June 2018	於二零一八年六月三十日	–	81	158	7	246

# Notes to the 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

### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 July 2017, 30 June 2018 and 1 July 2018	截至二零一七年七月一日、二零一八年 六月三十日及二零一八年七月一日	-
Acquisition of a subsidiary	收購子公司	6,905
<b>AT 30 JUNE 2019</b>	<b>截至二零一九年六月三十日</b>	<b>6,905</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	截至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	-
<b>CARRYING VALUES</b>	<b>結轉餘額</b>	
<b>At 30 June 2019</b>	<b>截至二零一九年六月三十日</b>	<b>6,905</b>
At 30 June 2018	截至二零一八年六月三十日	-

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segment as follows:

商譽按以下業務分部分配至本集團的現金產生單位(「CGUs」):

		2019 二零一九年 HK\$'000 千港元
Advertising on shared paper towel	共享紙巾廣告	6,905

Note:

The goodwill which related to the advertising on shared paper towel which resulted from acquisition of a subsidiary during the year ended 30 June 2019, details are disclosed in note 30.

The recoverable amount of the CGUs has been determined based on a value in use calculation. The recoverable amount of the goodwill are determined taking into account the valuation performed by independent professional external valuers not connected to the Group, based on the cash flow forecast derived from the most recent financial budgets approved by the management covering a 5-year period in accordance with the expected cash inflows generating period, and at a discount rate of 19.7% per annum respectively. Other key assumptions for the value in use calculations are the budgeted revenue and budgeted gross margin, which are determined based on past performance, management's expectations for the market development and market trend. Based on the results of the impairment testing of goodwill, no impairment provision is considered necessary for the goodwill.

附註:

截至二零一九年六月三十日止年度，因收購經營共享紙巾廣告子公司而產生的有關商譽在附註30中披露。

CGU的可收回金額是根據使用價值計算確定的。商譽的可收回金額是根據與管理層無關的外部獨立專業估值師的估值而確定的，該估值是基於管理層批准的最近五年財務預算中所依據的最新現金流量預測得出的，該最新財務預算為期五年預期現金流入產生期，且折現率分別為每年19.7%。使用價值計算的其他主要假設是預算收入和預算毛利率，這些預算收入和預算毛利率是根據過去的業績、管理層對市場發展的期望和市場趨勢確定的。根據商譽減值測試的結果，商譽無需考慮減值準備。

# Notes to the 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

### 16. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2019 are as follows:

### 16. 附屬公司之詳情

於二零一九年六月三十日，本公司之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power and percentage of equity 投票權比例及股權百分比			Particulars of issued/registered capital 已發行/登記股本詳情	Principal activity and place of operation 主要業務及經營地點
		Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by the subsidiary 由附屬公司持有		
Jade Phoenix Holdings Limited	The British Virgin Islands 英屬處女群島	100%	100%	-	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	Investment holding 投資控股
Active Link Investments Limited	The British Virgin Islands 英屬處女群島	100%	100%	-	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之普通股	Investment holding 投資控股
Fast Team International Investment Limited 滙迅國際投資有限公司	Hong Kong 香港	100%	100%	-	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	Investment holding 投資控股
Super Venus Media International Limited 超金星媒體國際有限公司	Hong Kong 香港	100%	-	100%	10,000 ordinary shares 10,000股普通股	Investment holding 投資控股
石家莊市恩健公交廣告有限公司 (note (i))	The PRC	100%	-	100%	Registered capital of RMB3,000,000 註冊資本 人民幣3,000,000元	Design, production and publication of outdoor advertisements in PRC 在中國設計、製作及發佈戶外廣告
石家莊市恩健公交廣告有限公司 (附註(i))	中國					
上海電廣媒體傳播有限公司 (note (i))	The PRC	100%	-	100%	Registered capital of RMB5,000,000 註冊資本 人民幣5,000,000元	Provision of advertising placement agency services in television channel 提供電視渠道的廣告投放代理服務
上海電廣媒體傳播有限公司 (附註(i))	中國					
Time Focus International Limited	The British Virgin Islands 英屬處女群島	100%	100%	-	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	Investment holding 投資控股

# Notes to the 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

### 16. PARTICULARS OF SUBSIDIARIES (Continued)

### 16. 附屬公司之詳情(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power and percentage of equity 投票權比例及股權百分比			Particulars of issued/registered capital 已發行/登記股本詳情	Principal activity and place of operation 主要業務及經營地點
		Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by the subsidiary 由附屬公司持有		
Smart Age Investments Limited	The British Virgin Islands 英屬處女群島	100%	100%	-	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	Investment holding 投資控股
WEeare Sales Limited	Hong Kong 香港	100%	-	100%	1 ordinary share 1股普通股	Provision of event management and marketing services 提供活動管理及市場服務
深圳佳麗文化傳媒有限公司 (note (i)) 深圳佳麗文化傳媒有限公司 (附註(i))	The PRC 中國	100%	-	100%	Registered Capital RMB1,000,000 註冊資本人民幣1,000,000元	Provision of marketing consultancy service 提供市場推廣諮詢服務
深圳星富文化傳媒有限公司 (note (i)) 深圳星富文化傳媒有限公司 (附註(i))	The PRC 中國	100%	-	100%	Registered Capital RMB1,000,000 註冊資本人民幣1,000,000元	Provision of marketing consultancy service 提供市場推廣諮詢服務
深圳星佳投資諮詢有限公司 (note (i)) 深圳星佳投資諮詢有限公司 (附註(i))	The PRC 中國	100%	-	100%	Registered Capital RMB2,640,000 註冊資本人民幣2,640,000元	Provision of marketing consultancy service 提供市場推廣諮詢服務
昆侖實業控股(深圳)有限公司 (note (i)) 昆侖實業控股(深圳)有限公司 (附註(i))	The PRC 中國	100%	-	100%	Registered Capital HKD100,000,000 註冊資本港幣1,000,000,000元	Investment holding 投資控股
中山共享紙巾廣告傳媒有限公司 (note (i)) 中山共享紙巾廣告傳媒有限公司 (附註(i))	The PRC 中國	51%	-	51%	Registered Capital RMB1,000,000 註冊資本人民幣1,000,000元	Advertising on shared paper towel 共享紙巾廣告及推廣
Vanward International Seafood Company Limited	Hong Kong 香港	51%	-	51%	200 ordinary shares 200股普通股	Sales and distribution of seafood 銷售及分銷海鮮

# Notes to the 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

### 16. PARTICULARS OF SUBSIDIARIES (Continued)

Note:

- (i) Registered under the laws of the PRC as a limited liability company.

The above table lists the subsidiaries of the Company which, in the opinion of directors, principally affected the results or assets of the Group. To give the details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed securities: 上市證券:		
— Equity securities listed in Hong Kong — 於香港上市之股本證券	21	21

Financial assets at fair value through profit or loss are held for trading securities stated at fair values which are determined with reference to quoted market bid prices.

### 18. ACCOUNT RECEIVABLES

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Debtors 應收賬款	37,559	3,776
Less: Impairment loss on account receivables 減：應收賬款之減值虧損	(13,837)	(1,494)
	23,722	2,282

### 16. 附屬公司之詳情(續)

附註：

- (i) 根據中國法例註冊為有限公司。

上表所呈列之本公司附屬公司為董事認為主要影響本集團業績或資產之公司。董事認為，呈列其他附屬公司之詳情將令篇幅過於冗長。

### 17. 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃按參考市場買入報價釐定之公平值呈列之持作買賣證券。

### 18. 應收賬款



# Notes to the 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

### 18. ACCOUNT RECEIVABLES (Continued)

#### (a) Ageing analysis

The following set out the ageing analysis of account receivables (impairment loss on account receivables) as of the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	即期	–	–
Less than 1 month past due	逾期不足一個月	1,788	1,823
1 to 3 months past due	逾期一至三個月	17,358	459
Over 3 months past due	逾期超過三個月	4,576	–
		<b>23,722</b>	2,282

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.

#### (b) Impairment of debtors

Account receivables of approximately HK\$13,837,000 were impaired at 30 June 2019 (2018: HK\$1,494,000) with reference to the subsequent receipts after the end of the reporting period.

### 18. 應收賬款(續)

#### (a) 賬齡分析

截至報告期末應收賬款(扣除減值損失)之賬齡分析如下:

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。

#### (b) 應收賬款減值

經參考於報告期末後已收之款項，於二零一九年六月三十日已減值之應收賬款約為13,837,000港元(二零一八年：1,494,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. ACCOUNT RECEIVABLES (Continued)

#### (c) Debtors that are not impaired

The ageing analysis of the receivables that are past due but not impaired, along with receivables that are neither past due nor impaired, 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
Past-due but not impaired:	逾期但無減值：		
— Less than three months past due	— 逾期少於三個月	19,146	2,282
— Over 3 months past due	— 逾期超過三個月	4,576	—
		23,722	2,282
Neither past due nor impaired	並無逾期亦無減值	—	—
		23,722	2,282

Included in the Group's debtors as at 30 June 2019 are debtors with an aggregate carrying amount of approximately HK\$23,722,000 (2018: HK\$2,282,000) which are past due but not impaired at the end of the reporting period, as the directors have assessed these debtors to be recoverable based on their good settlement track records with the Group. The Group does not hold any collateral over these balances.

Debtors that are neither past due nor impaired related to customers who have no recent history of default. The Group does not hold any collateral over these balances.

### 18. 應收賬款 (續)

#### (c) 並無減值之應收賬款

逾期但無減值之應收款項，以及並無逾期亦無減值之應收款項之賬齡分析如下：

本集團於二零一九年六月三十日的應收賬款，包括總賬面值約為23,722,000港元(二零一八年：2,282,000港元)的賬款。該等應收賬款於報告期末已過期但並無減值，原因是董事已根據相關客戶於本集團的良好結算記錄，評定該等應收賬款可收回。本集團並無就該等結餘持有任何抵押品。

並無逾期亦無減值的應收賬款與近期並無欠款記錄之客戶有關。本集團並無就該等結餘持有任何抵押品。

# Notes to the 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

### 19. LOAN RECEIVABLES

### 19. 應收貸款

		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	5,508	6,851
Less: Impairment loss on loan receivables	應收貸款之減值虧損	(5,445)	-
		63	6,851

The total amounts are repayable within one year from the end of the reporting period. Interest rate on the fixed rate loans receivables as at 30 June 2019 is at 8% per annum (2018: 5% to 19%).

總額須自報告期末起一年內償還。於二零一九年六月三十日，應收固定利率貸款之年利率為8% (2018：5%至19%)。

In determining the impairment of loans receivables from money lending business, the management considers the settlements subsequent to maturity of the relevant loans receivables.

於釐定放債業務應收貸款之減值時，管理層考慮相關應收貸款到期後之結算。

The directors of the Company are of the opinion that the amounts are recoverable.

本公司董事認為有關金額為可收回。

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	4,131	5,665
Rental and utility deposits	租金及水電按金	784	1,390
Other deposits	其他按金其他	2,975	1,681
Other receivables	應收款項	6,511	4,441
		14,401	13,177

# Notes to the 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

### 21. CASH AND CASH EQUIVALENTS

### 21. 現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	1,580	4,883

At the end of the reporting period, the cash and bank balances of the Group, which are denominated in Renminbi ("RMB"), amounted to approximately HK\$621,000 (2018: HK\$3,360,000). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through bank authorised to conduct foreign exchange business.

The interest rates on the cash at bank and deposits with banks ranged from 0.01% to 0.3% per annum (2018: from 0.01% to 0.3% per annum).

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘約為621,000港元（二零一八年：3,360,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金及銀行存款之利率介乎每年0.01厘至0.3厘（二零一八年：每年0.01厘至0.3厘）。

### 22. ACCOUNT PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

### 22. 應付賬款、應計費用及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Account payables (Notes (i) and (ii))	應付賬款(附註(i)及(ii))	65,014	32,932
Accrued expenses and other payables (Note (iii))	應計費用及其他應付款項(附註(iii))	28,877	11,973
Receipts in advance	預收款項	-	10,245
		93,891	55,150

# Notes to the 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

### 22. ACCOUNT PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES (Continued)

Notes:

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 1 month	少於一個月	–	1,084
1 to 3 months	一至三個月	23,990	–
3 to 6 months	三至六個月	3,065	11,851
6 to 9 months	六至九個月	7,850	–
9 to 12 months	九至十二個月	–	13,829
Over 1 year	超過一年	30,109	6,168
		<b>65,014</b>	<b>32,932</b>

- (ii) The credit period of account payables is generally from nil to 30 days.

- (iii) (1) Included amounts of approximately HK\$2,530,000 (2018: HK\$2,135,000) related to accrued employee expenses.

- (2) Included amounts of approximately HK\$347,000 (2018: HK\$175,000) related to salaries payable to ex-directors.

### 23. RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees with their assets held separately from those of the employer. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income HK\$30,000 with effect from 1 June 2014. Contributions to the scheme vest immediately.

The Group also participates in a state-managed retirement benefit scheme for its PRC employees. The Group contributes on a monthly basis to various defined contribution retirement benefit plans and the Group has no further obligation beyond the contributions made.

### 22. 應付賬款、應計費用及其他應付款項(續)

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：

- (ii) 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2,530,000港元(二零一八年：2,135,000港元)。

- (2) 包括有關應付前任董事薪金金額約347,000港元(二零一八年：175,000港元)。

### 23. 退休福利

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例聘用之僱員推行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃，其資產與僱主之資產分開持有。根據強積金計劃，僱主及其僱員分別須按僱員有關收入之5%供款，自二零一四年六月一日起，每月有關收入上限為30,000港元。計劃之供款一經作出即歸僱員所有。

本集團亦為其中國僱員參與國家管理之退休福利計劃。本集團每月向多個界定供款退休福利計劃作出供款，除所作供款外，本集團再無其他責任。

# Notes to the 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

### 24. BORROWINGS

### 24. 借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loans repayable within one year	須於一年內償還之貸款	17,900	10,500

The reconciliation of liabilities arising from financing activities is follows:

融資活動產生之負債之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beginning balance	期初餘額	10,500	-
New loan	新銀行貸款	7,400	11,400
Repayment of loan	償還貸款	-	(900)
As of 30 June	截至二零一九年六月三十日	17,900	10,500

### 25. CONVERTIBLE BONDS

The Company issued zero-coupon convertible bonds with the principal amount of HK\$60,500,000 ("CB 1") 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.

### 25. 可換股債券

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，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(即二零一九年十一月六日)到期。

# Notes to the 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

### 25. CONVERTIBLE BONDS (Continued)

The 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 were approximately HK\$302,500,000.

### 25. 可換股債券(續)

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，惟須受香港公司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的公平值分別為302,500,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. CONVERTIBLE BONDS (Continued)

The movements of CB 1 during the year are set out below:

		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	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	526,350	43,640	569,990
Converted during the year	年內轉換	(900)	(9,900)	(10,800)
Interest paid	已付利息	—	(176)	(176)
Fair value remeasurement:	重新計量公平值：			
— on conversion	— 於轉換	(3,450)	(33,564)	(37,014)
— at the end of the reporting period	— 於報告期末	(403,200)	—	(403,200)
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	118,800	—	118,800
Converted during the year	年內轉換	(5,000)	—	(5,000)
Fair value remeasurement:	重新計量公平值：			
— on conversion	— 於轉換	(9,984)	—	(9,984)
— at the end of the reporting period	— 於報告期末	(55,926)	—	(55,926)
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>47,890</b>	<b>—</b>	<b>47,890</b>
Analysed for reporting purposes as:	以報告為目的之分析如下：			
— Non-current portion	— 非流動部分	47,890	—	47,890

### 25. 可換股債券 (續)

可換股債券 1 的年內變動載列如下：

On 19 October 2018, the Company and the Bondholder entered into the extension deed to extend the original maturity date of the outstanding CB 1 for two years from 6 November 2018 to the new maturity Date of 6 November 2020 (i.e. the Alteration). Save for the Alteration, all other terms and conditions of the outstanding CB 1 shall remain unchanged. The extension deed in respect of the CB1 which was approved by independent shareholders by way of poll at the Special General Meeting held on 17 December 2018 and the transactions contemplated thereunder (including the exercise of the conversion rights of the CB 1) the grant of the specific mandate became effective for another two years up to 6 November 2020.

於二零一八年十月十九日，本公司與債券持有人訂立延長契據，以將尚未償還可換股債券 1 之原到期日由二零一八年十一月六日延長兩年至新到期日（二零二零年十一月六日）（即更改事項）。除更改事項外，尚未償還可換股債券 1 之所有其他條款及條件將維持不變。於二零一八年十二月十七日舉行的股東特別大會中，獨立股東以投票表決方式批准延長契據及其項下擬進行之所有交易（包括於行使可換股債券 1 之換股權時根據特別授權發行及配發換股股份），延長契據項下規定之修訂生效至二零二零年十一月六日。



# Notes to the 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

### 25. CONVERTIBLE BONDS (Continued)

During the year ended 30 June 2019, gain of approximately HK\$9,984,000 and HK\$55,926,000 (2018: HK\$37,014,000 and HK\$403,200,000) 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.

The fair values of the convertible bonds at initial recognition, at the time of conversion and as at 30 June 2019 and 2018 were estimated using binominal option pricing model with the following inputs:

		At 30 June 2019 於二零一九年 六月三十日	At 30 June 2018 於二零一八年 六月三十日	At the issuance date 於發行日期
Stock price	股價	HK\$0.028 港元	HK\$0.198 港元	HK\$0.50 港元
Conversion price	轉化價	HK\$0.1 港元	HK\$0.1 港元	HK\$0.10 港元
Risk-free rate	無風險息利率	1.625%	1.524%	0.54% to 至 0.60%
Dividend yield	股息收益	0%	0%	0%
Time to maturity	到期期限	1.356 years 年	0.4 years 年	1.5 to 至 2 years 年
Volatility	波幅	51.62%	45.09%	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.

### 26. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of approximately HK\$78,025,000 (2018: HK\$47,880,000) available to offset against future profits that may be carried forward indefinitely. No deferred tax assets has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

No deferred tax assets has been recognised in respect of the remaining tax losses of the Company due to the unpredictability of future profit streams.

### 25. 可換股債券(續)

截至二零一九年六月三十日止年度，在報告期末收益約9,984,000港元及55,926,000港元(2018年：37,014,000港元及403,200,000港元)已於損益中確認。可換股債券的公允價值重新計量，及未償還可換股債券的公允價值計量。

可換股債券於初步確認、於兌換時候及於二零一八年及二零一九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。

### 26. 遞延稅項

於報告期末，本集團之未動用稅項虧損為約78,025,000港元(二零一八年：47,880,000港元)，可用以抵銷可無限期地結轉之未來溢利。由於無法預測未來溢利來源，故並無就稅項虧損確認遞延稅項資產。

由於無法預測未來溢利來源，故並無就本公司之餘下稅項虧損確認遞延稅項資產。

# Notes to the 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

### 27. SHARE CAPITAL

### 27. 股本

		Par value of each share 每股面值 HK\$ 港元	Number of share 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	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	0.01	30,000,000,000	300,000
		Par value of each share 每股面值 HK\$ 港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 July 2017	於二零一七年七月一日	0.01	997,949,099	9,979
Issue of share upon conversion of convertible bonds (Note (a))	於兌換可換股債券時發行股份 (附註(a))	0.01	55,000,000	550
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	0.01	1,052,949,099	10,529
Issue of share for acquisition of a subsidiary (Note (b))	就收購一間子公司發行股份 (附註(b))	0.01	25,175,000	252
Issue of share upon conversion of convertible bonds (Note (c))	可兌換可換股債券時發行股份 (附註(c))	0.01	50,000,000	500
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>0.01</b>	<b>1,128,124,099</b>	<b>11,281</b>

# Notes to the 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

### 27. SHARE CAPITAL (Continued)

Notes:

- (a) On 11 January 2018 and 13 June 2018, the Company issued 50,000,000 and 5,000,000 new ordinary shares at an issue price of HK\$0.1 each for redemption of outstanding convertible notes respectively. The excess over the par value of the shares issued was credited to the share premium of the Company.
- (b) On 1 February 2019, the Company issued 25,175,000 new ordinary shares at an issue price of HK\$0.2431 each for 51% of the total equity interest of Zhongshan City Share Paper Towel Advertising Media Company Limited, which is 70% owned by Guangdong Share Paper Towel Network Technology Company Limited, and 30% owned by Zhou Wenyu. The excess over the par value of the shares issued was credited to the share premium of the Company.
- (c) On 1 March 2019, part of the CB1 with principal amount of HK\$5,000,000 were converted into 50,000,000 ordinary shares at conversion price of HK\$0.1 per share. The excess over the par value of the shares issued was credit to the share premium of the Company.

### 28. SHARE OPTION SCHEMES

The Company adopted a share option scheme on 5 July 2002 whereby any employees (whether or not full-time or part-time) and any consultant or adviser who, at the sole discretion of the board, subject to the terms of the share option scheme, contributed to the Group, may be granted options to subscribe for shares in the Company. The share option scheme was terminated and a new share option scheme was adopted pursuant to resolution passed by the Shareholders on 23 November 2012.

### 27. 股本(續)

附註：

- (a) 於二零一八年一月十一日、二零一八年六月十三日，本公司已按發行價每股0.1港元分別發行50,000,000股、5,000,000股及50,000,000股新普通股以贖回未兌換可換股票據。超出已發行股份面值之差額已計入本公司之股份溢價內。
- (b) 於二零一九年二月一日，本公司以發行價每股0.2431港元發行25,175,000股新普通股，佔中山市共享紙巾廣告傳媒有限公司總股本權益的51%，其股份權益分別由廣東共享紙巾網絡科技有限公司擁有70%及周文宇擁有30%。
- (c) 於二零一九年三月一日，本金額為5,000,000港元的部分可換股債券1按轉換價每股0.10港元轉換50,000,000股普通股。超出已發行股份面值的部分計入本公司股份溢價。

### 28. 購股權計劃

本公司於二零零二年七月五日採納一項購股權計劃，據此，任何僱員（無論全職或兼職）及任何諮詢顧問或顧問（在購股權計劃之條款下，由董事會全權酌情認為對本集團有所貢獻者）均可獲授購股權以認購本公司股份。本公司已終止購股權計劃，並根據股東於二零一二年十一月二十三日通過之決議案，採納一項新購股權計劃。

# Notes to the 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

### 28. SHARE OPTION SCHEMES (Continued)

The maximum number of shares in respect of which options may be granted under the schemes must exceed not 10% of the total numbers of shares in issue.

For the year ended 30 June 2019:

### 28. 購股權計劃 (續)

根據該等計劃可能授出之購股權所涉及股份數目，最多不得超過已發行股份總數之10%。

截至二零一九年六月三十日止年度：

	Date of grant 授出日期	Number of shares 股份數目				Outstanding as 30 June 2019 於二零一九年 六月三十日 尚未行使	Option period 購股權期間	Exercise price per share (Note) 每股行使價 (附註)
		Outstanding as at 1 July 2018 於二零一八年 七月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Former directors, senior management, other employees and consultants 前董事、高級管理層、其他僱員及顧問	9 September 2008	995	-	-	(995)	-	9 September 2008 to 8 September 2018	HK\$5,396.95
	二零零八年九月九日						二零零八年九月九日至二零一八年九月八日	5,396.95 港元
	11 September 2008	709	-	-	(709)	-	11 September 2008 to 10 September 2018	HK\$6,047.3
	二零零八年九月十一日						二零零八年九月十一日至二零一八年九月十日	6,047.3 港元
	16 December 2008	709	-	-	(709)	-	16 December 2008 to 15 December 2018	HK\$2,363.5
	二零零八年十二月十六日						二零零八年十二月十六日至二零一八年十二月十五日	2,363.5 港元
	17 February 2009	386	-	-	(386)	-	17 February 2009 to 16 February 2019	HK\$3,070.9
	二零零九年二月十七日						二零零九年二月十七日至二零一九年二月十六日	3,070.9 港元
	29 May 2009	386	-	-	(386)	-	29 May 2009 to 28 May 2019	HK\$2,728.6
	二零零九年五月二十九日						二零零九年五月二十九日至二零一九年五月二十八日	2,728.6 港元
	31 December 2009	220	-	-	-	220	31 December 2009 to 30 December 2019	HK\$1,395.3
	二零零九年十二月三十一日						二零零九年十二月三十一日至二零一九年十二月三十日	1,395.3 港元
	15 January 2010	1,935	-	-	-	1,935	15 January 2010 to 14 January 2020	HK\$2,264.05
	二零一零年一月十五日						二零一零年一月十五日至二零二零年一月十四日	2,264.05 港元
		5,340	-	-	(3,185)	2,155		

# Notes to the 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

### 28. SHARE OPTION SCHEMES (Continued)

For the year ended 30 June 2018:

### 28. 購股權計劃 (續)

截至二零一八年六月三十日止年度：

	Date of grant 授出日期	Number of share options 購股權數目					Outstanding as at 30 June 2018 於二零一八年 六月三十日 尚未行使	Option period 購股權期限	Exercise price per share (Note) 每股行使價 (附註)
		Outstanding as at 1 July 2017 於二零一七年 七月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Completion at share reorganisation 於股份 重組時完成			
Former directors, senior management, other employees and consultants 前董事、高級管理層、 其他僱員及顧問	23 August 2007 二零零七年八月二十三日	2,250	-	-	-	(2,250)	23 August 2007 to 22 August 2018 二零零七年八月二十三日至 二零一八年八月二十二日	HK\$19,538.8 19,538.8 港元	
	9 September 2008 二零零八年九月九日	995	-	-	-	995	9 September 2008 to 8 September 2018 二零零八年九月九日至 二零一八年九月八日	HK\$5,396.95 5,396.95 港元	
	11 September 2008 二零零八年九月十一日	709	-	-	-	709	11 September 2008 to 10 September 2018 二零零八年九月十一日至 二零一八年九月十日	HK\$6,047.3 6,047.3 港元	
	16 December 2008 二零零八年十二月十六日	709	-	-	-	709	16 December 2008 to 15 December 2018 二零零八年十二月十六日至 二零一八年十二月十五日	HK\$2,363.5 2,363.5 港元	
	17 February 2009 二零零九年二月十七日	386	-	-	-	386	17 February 2009 to 16 February 2019 二零零九年二月十七日至 二零一九年二月十六日	HK\$3,070.9 3,070.9 港元	
	29 May 2009 二零零九年五月二十九日	386	-	-	-	386	29 May 2009 to 28 May 2019 二零零九年五月二十九日至 二零一九年五月二十八日	HK\$2,728.6 2,728.6 港元	
	31 December 2009 二零零九年十二月三十一日	220	-	-	-	220	31 December 2009 to 30 December 2019 二零零九年十二月三十一日至 二零一九年十二月三十日	HK\$1,395.3 1,395.3 港元	
	15 January 2010 二零一零年一月十五日	1,935	-	-	-	1,935	15 January 2010 to 14 January 2020 二零一零年一月十五日至 二零二零年一月十四日	HK\$2,264.05 2,264.05 港元	
Total 總計		7,590	-	-	-	(2,250)	5,340		

# Notes to the 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

### 28. SHARE OPTION SCHEMES (Continued)

The fair values of the options granted on 23 August 2007, 9 September 2008, 11 September 2008, 16 December 2008, 17 February 2009 and 29 May 2009 determined using the Binominal Option Pricing Model were HK\$32,590,077, HK\$13,654,408, HK\$5,868,400, HK\$4,093,100, HK\$1,071,600 and HK\$948,000 respectively.

The fair values of the options granted on 31 December 2009 and 15 January 2010 determined using the Black-Scholes Option Pricing Model were HK\$5,495,000 and HK\$3,255,000 respectively. The significant inputs and assumptions to the model were as follows:

Grant date	授出日期	9 September 2008 二零零八年 九月九日	11 September 2008 二零零八年 九月十一日	16 December 2008 二零零八年 十二月十六日	17 February 2009 二零零九年 二月十七日	29 May 2009 二零零九年 五月二十九日	31 December 2009 二零零九年 十二月三十一日	15 January 2010 二零一零年 一月十五日
Stock assets price (unadjusted)	股份資產價格(未經調整)	HK\$0.174 0.174港元	HK\$0.195 0.195港元	HK\$0.075 0.075港元	HK\$0.099 0.099港元	HK\$0.087 0.087港元	HK\$0.23 0.23港元	HK\$0.37 0.37港元
Exercise price (unadjusted)	行使價(未經調整)	HK\$0.174 0.174港元	HK\$0.195 0.195港元	HK\$0.0762 0.0762港元	HK\$0.099 0.099港元	HK\$0.088 0.088港元	HK\$0.225 0.225港元	HK\$0.365 0.365港元
Expected volatility	預期波幅	95.077%	95.225%	100.409%	102.323%	102.323%	96.04%	97.35%
Expected life	預期年期	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年
Risk free interest rate	無風險息率	2.848%	2.799%	1.530%	1.586%	2.767%	1.93%	1.86%
Expected dividend yield	預期股息收益	0%	0%	0%	0%	0%	0%	0%

Expected volatility was based on weekly historical volatility since the establishment of the Company.

The Binomial Option Pricing Model and the Black-Scholes Option Pricing Model require the input of highly subjective assumptions, including the volatility of share price. Any changes in subjective input assumptions could materially affect the fair value estimate.

### 28. 購股權計劃(續)

於二零零七年八月二十三日、二零零八年九月九日、二零零八年九月十一日、二零零八年十二月十六日、二零零九年二月十七日及二零零九年五月二十九日授出之購股權之公平值乃使用二項式期權定價模式釐定，分別為32,590,077港元、13,654,408港元、5,868,400港元、4,093,100港元、1,071,600港元及948,000港元。

於二零零九年十二月三十一日及二零一零年一月十五日授出之購股權之公平值乃使用柏力克—舒爾斯期權定價模式釐定，分別為5,495,000港元及3,255,000港元。該模式之重要輸入數據及假設如下：

預期波幅乃根據本公司成立以來之每週歷史波幅釐定。

二項式期權定價模式及柏力克—舒爾斯期權定價模式要求輸入高度主觀假設數據，包括股價波幅。主觀輸入假設之任何變動可能對公平值估計產生重大影響。

# Notes to the 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

### 29. 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

##### (i) Share premium and capital redemption reserve

The application of the share premium account and capital redemption reserve are governed by Section 40 of the Companies Act 1981 of Bermuda ("Companies Act").

##### (ii) Share option reserve

The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 3(n).

##### (iii) Contributed surplus

Pursuant to the group reorganisation prior to obtaining a listing, the Company became the holding company of the Group on 5 July 2002. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the group reorganisation was transferred to contribute surplus. Contributed surplus also includes the credit arising from the capital reorganisations effective on 9 December 2010 and 28 June 2011 respectively.

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Group's foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

##### (v) Distributable of reserves

At 30 June 2019 and 2018, no reserve was available for distribution as dividends to shareholders of the Company.

### 29. 儲備

本集團之儲備及變動金額已於綜合損益及其他全面收入表及綜合權益變動表列示。

#### 儲備性質及用途

##### (i) 股份溢價及股本贖回儲備

應用股份溢價賬及股本贖回儲備受百慕達一九八一年公司法（「公司法」）第40條監管。

##### (ii) 購股權儲備

購股權儲備由根據附註3(n)就以股份為基礎之支出採納之會計政策所確認之授予本集團僱員之實際或估計未行使購股權數目公平值組成。

##### (iii) 繳入盈餘

根據上市前之集團重組，本公司於二零零二年七月五日成為本集團之控股公司。本公司根據集團重組所收購股份超出就作為交換所發行股份之面值之綜合資產淨值餘額，已轉撥繳入盈餘。繳入盈餘亦包括已分別於二零一零年十二月九日及二零一一年六月二十八日生效之股本重組所帶來之進賬。

##### (iv) 匯兌儲備

匯兌儲備由換算本集團之海外業務財務報表所產生之所有匯兌差額組成。儲備根據附註3所載之會計政策處理。

##### (v) 可供分派儲備

於二零一八及二零一九年六月三十日，概無儲備可供分派予本公司股東作股息。

# Notes to the 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

### 30. BUSINESS COMBINATION

#### Acquisition of 51% equity interest 中山市共享紙巾廣告傳媒有限公司 (Zhongshan City Share Paper Towel Advertising Media Company Limited) (“Zhongshan Media Co.”)

In January 2019, the Group, through its wholly owned subsidiary, 昆侖實業控股(深圳)有限公司 (Kunlun Industrial Holdings (Shenzhen) Company Limited), acquired 51% equity interest in “Zhongshan Media Co.” for a purchase consideration of HK\$7,552,000. “Zhongshan Media Co.” is engaged principally in the operation of advertising and marketing in the PRC.

At completion date, equal to the total consideration of HK\$7,552,000 representing 51% of the total equity interest of the Target, the Company shall, and the Purchaser shall procure to, allot and issue 25,175,000 new shares at the issue price out of the general mandate and free from any encumbrance whatsoever to and in favour of the vendor 1 (Guangdong Share Paper Towel Network Technology Company Limited) 廣東共享紙巾網絡科技有限公司 and vendor 2 周文宇 (Zhou Wenyu) for full and final settlement and discharge of the consideration.

From the date of acquisition, Zhongshan Media Co. contributed revenue of approximately HK\$2,704,000 and net loss of approximately HK\$569,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have been approximately HK\$5,053,000 and approximately HK\$124,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 February 2019, nor is it intended to be a projection of future results.

### 30. 企業合併

#### 收購中山市共享紙巾廣告傳媒有限公司「中山傳媒有限公司」51%的股權

於二零一九年一月，本集團透過其全資附屬公司：昆侖實業控股(深圳)有限公司收購「中山傳媒有限公司」之51%股權，收購代價為7,552,000港元。「中山傳媒有限公司」主要在中國從事廣告及市場推廣業務。

於完成日期，相等於總代價7,552,000港元(相當於目標公司股權總額51%)，本公司及買方須促使，並按發行價向賣方1(廣東共享紙巾網絡科技有限公司)和賣方2(周文宇)，從一般授權中配發及發行25,175,000股新股股份，並不附帶支付任何費用以進行最終對價及償付代價。

自收購之日起，「中山傳媒有限公司」為本集團貢獻了港幣收入約2,704,000和港幣淨利潤約569,000。如果合併在財政年度開始時進行，則本集團的港幣收入和港幣稅後利潤將分別為港幣約5,053,000和港幣約124,000。備考信息僅用於說明目的，並不一定表示如果收購於二零一九年二月一日完成，本集團實際上會實現的收入和利潤，也不打算作為未來業績的預測。



# Notes to the 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

### 30. BUSINESS COMBINATION (Continued)

**Acquisition of 51% equity interest** 中山市共享紙巾廣告傳媒有限公司 (Zhongshan City Share Paper Towel Advertising Media Company Limited) (“Zhongshan Media Co.”) (Continued)

### 30. 企業合併(續)

收購中山市共享紙巾廣告傳媒有限公司「中山傳媒有限公司」51%的股權(續)

		HK\$'000 千港元
Consideration satisfied by:	轉讓對價：	
Shares issued	已發行股份	7,553
Fair value of assets acquired and liabilities assumed recognised at the date of acquisition are as follows:	於購買日確認的被收購資產和承擔的負債的公允價值如下：	
Property, plant and equipment	物業、廠房及設備	20
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	3,994
Account payable, accrued expenses and other payables	應付賬款、應計費用及其他應付款項	(2,818)
Cash and cash equivalents	現金及現金等價物	249
Tax payable	應納稅款	(175)
Total identifiable net asset fair value	按公允價值的可識別資產淨值總額	1,270
Goodwill arising from acquisition:	收購而產生的商譽：	
Less: Non-controlling interest 49%	減：非控股權益49%	(622)
Acquired goodwill	獲得商譽	6,905

# Notes to the 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

### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, raise new debt financing, or sell assets to reduce debt. No changes were made in the objective and processes during the year of 2019 and 2018.

The Group monitors capital using a gearing ratio. The Group's policy is to keep the gearing ratio at a reasonable level.

The Group's gearing ratios at 30 June 2019 and 30 June 2018 were as follows:

### 31. 資本風險管理

本集團管理其資本，確保本集團實體將可按持續基準繼續營運，並透過優化債務及股本結餘為權益持有人帶來最大回報。本集團之整體策略自過往年度以來維持不變。

本集團管理資本架構，並就經濟狀況之變動及有關資產之風險特徵作出調整。為維持或調整資本架構，本集團或會調整向股東派付股息之金額、向股東退回股本、發行新股份、籌集新債務融資或出售資產以減低債務。於二零一九年及二零一八年，目標及程序並無任何變動。

本集團運用資產負債比率監察資本。本集團之政策為維持資產負債比率於合理水平。

本集團於二零一九年六月三十日及二零一八年六月三十日之資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Debt (Note (i))	債務(附註(i))	65,790	129,300
Cash and cash equivalents	現金及現金等價物	(1,580)	(4,883)
Net debt	債務淨額	64,210	124,417
Equity (note (ii))	股權(附註(ii))	(125,647)	(174,232)
Net debt to equity ratio	債務淨額對股本比率	N/A 不適用	N/A 不適用

Notes:

- (i) Debt comprises borrowings and convertible bonds.
- (ii) Equity includes all capital and reserves attributable to the owners of the Company.

附註：

- (i) 債務包括借貸及可換股債券。
- (ii) 股權包括本公司擁有人應佔所有股本及儲備。

# Notes to the 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

### 32. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

#### Categories of financial instruments

		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		
Fair value through profit or loss	按公平值計入損益	21	21
Amortised cost:	攤銷成本：		
Account receivables	應收賬款	23,722	2,282
Loan receivables	應收貸款	63	6,851
Other receivables	其他應收款	6,511	4,441
Cash and Cash equivalents	現金及現金等價物	1,580	4,883
		<b>31,897</b>	18,478
Financial liabilities	金融負債		
Amortised cost	攤銷成本	111,791	65,650
Fair value through profit or loss	按公平值計入損益	47,890	118,800

#### Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, equity price risk, foreign currency risk and cash flow interest rates risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance and are set out below.

### 32. 金融工具

有關各類金融資產及金融負債之主要會計政策及所採納方法(包括確認條件、計量基準及確認收支之基準)之詳情披露於附註3。

#### 金融工具類別

#### 財務風險管理目標及政策

本集團經營活動面對各種財務風險，包括信用風險、流動資金風險、股價風險、外幣風險及現金流量利率風險。本集團之整體風險管理計劃尋求將可能對本集團財務表現帶來之負面影響降至最低，現載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (a) Interest rate risk

The Group's interest rate risk arises from interest-bearing borrowings. Borrowings disclosed in note 24 carry at fixed interest rates expose the Group to fair value interest rate risk. The Group did not enter into interest rate swap to hedge against its exposures to changes in fair values of the borrowings.

The Group consider that there is no significant cash flow interest rate risk as the Group and the Company do not have variable-rate borrowings.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note.

##### (b) Liquidity risk

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group had consolidated net current liabilities and net liabilities of approximately HK\$88,218,000 and HK\$127,386,000 as at 30 June 2019. Nevertheless, the directors of the Company implemented secured measures to improve the liquidity position of the Company as detailed in note 3(b) to the financial statements. The directors of the Company are satisfied that the Group has so far meet all the financial obligations as and when they fall due and will consider to raise fund by ways of issuing debt and equity instruments of the Group or to obtain adequate committed lines of funding from financial institutions to meet its liquidity requirements in future (2018: HK\$174,478,000 and 174,232,000).

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (a) 利率風險

本集團之利率風險源自計息借貸。按固定利率計息之其他借貸(於附註24披露)令本集團面臨公平值利率風險。本集團並無訂立利率掉期，以對沖借貸公平值變動之風險。

本集團認為，由於本集團及本公司並無浮動利率借貸，因此概無重大現金流量利率風險。

本集團面臨之金融負債利率風險，詳述於本附註流動資金風險管理一節。

##### (b) 流動資金風險

編製綜合財務報表時，鑑於本集團於二零一九年六月三十日擁有綜合流動負債淨額及負債淨額約為88,218,000港元及127,386,000港元，本公司董事已審慎考慮本集團之未來流動資金及持續經營能力。儘管如此，本公司董事實施保障措施以改善本公司之流動資金狀況(詳情見財務報表附註3(b))。本公司董事信納本集團迄今為止可應付所有到期之財務責任，並將考慮以發行本集團債務及股本工具之方式籌集資金或向金融機構取得充足的保證信用額度，以應付其未來流動資金所需(二零一八：174,478,000港元及174,232,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

	2019 二零一九年					2018 二零一八年				
	Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值	總合約未貼現金流量	一年內或須按要求償還	超過一年但少於兩年	超過兩年但少於五年	賬面值	總合約未貼現金流量	一年內或須按要求償還	超過一年但少於兩年	超過兩年但少於五年
Trade payables, accrued expenses and other payables	93,891	93,891	93,891	-	-	55,150	55,150	55,150	-	-
Borrowings	17,900	17,900	17,900	-	-	10,500	10,500	10,500	-	-
Convertible bonds	47,890	47,890	-	47,890	-	118,800	118,800	118,800	-	-
	159,681	159,681	111,791	47,890	-	184,450	184,450	184,450	-	-

#### (c) Credit risk

The Group has policies in place to ensure that services are provided to customers with an appropriate credit history. Bank deposits are limited to high credit rating financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from account receivables are set out in note 18.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (b) 流動資金風險(續)

下表詳列本集團非衍生金融負債於報告期末之尚餘合約期限，乃根據合約未貼現現金流量(包括採用合約利率計算之利息付款，或如屬浮動利率，則根據報告期末當時之利率計算)，以及本集團被要求付款之最早日期編製。

#### (c) 信用風險

本集團之政策是確保向有良好信用記錄的客戶提供服務。銀行存款僅限於存放於高信用評級之財務機構。本集團訂有政策限制對任何財務機構之信貸風險數額。

有關本集團應收賬款引致之信用風險之進一步數據披露載於附註18。

# Notes to the 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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (c) Credit risk (Continued)

As at 30 June 2019, the Group had certain concentration of credit risk as 54% (2018: 94%) of the total account receivables of the Group were due from 5 customers (2018: 5 customers).

##### (d) Foreign currency risk

The Group does not have a significant foreign currency risk exposure arising from its sales and purchases transactions as these transactions are mainly carried out in the entities' own functional currencies. Accordingly, no sensitivity analysis has been prepared.

##### (e) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (c) 信用風險(續)

於二零一九年六月三十日，本集團有若干信貸集中風險，原因是本集團應收款項總額中之54%(二零一八年：94%)來自五名(二零一八年：五名)客戶。

##### (d) 外幣風險

由於該等交易主要以實體本身之功能貨幣進行，故本集團並無因該等買賣交易產生之重大外幣風險。因此，並無編製敏感度分析。

##### (e) 金融工具公平值

金融資產及金融負債之公平值乃根據下列方式釐定：

- 於活躍市場中以標準條款及條件買賣之金融資產及金融負債之公平值，乃分別參考市場所報之賣出及買入價釐定。
- 衍生工具之公平值乃採用報價計算。倘未能取得該報價，則非期權衍生工具將運用其有效期適用之收益曲線進行貼現現金流量分析釐定，而期權衍生工具則採用期權定價模型進行貼現現金流量分析釐定。

# Notes to the 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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (e) Fair value of financial instruments (Continued)

The fair values of financial assets and financial liabilities are determined as follows: (Continued)

- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

#### (f) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (e) 金融工具公平值(續)

金融資產及金融負債之公平值乃根據下列方式釐定：(續)

- 其他金融資產及金融負債之公平值乃以公認之定價模式按貼現現金流量分析而釐定。

#### (f) 於綜合財務狀況表確認之公平值計量

下表提供經初步確認後按公平值計量之金融工具分析，並根據公平值之可觀察程度歸類為第一至三層：

- 第一層：公平值計量乃指由活躍市場上相同資產或負債之報價(不作任何調整)得出之公平值計量；
- 第二層：公平值計量乃指由第一層內之報價以外、可直接(即價格)或間接(即由價格得出)觀察而與資產或負債相關之輸入數據得出之公平值計量；及
- 第三層：公平值計量乃指由包括並非基於可觀察市場數據之資產或負債之輸入數據(不可觀察輸入數據)之估值技術得出之公平值計量。

# Notes to the 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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (f) Fair value measurements recognised in the consolidated statement of financial position

(Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公平值計量(續)

公平值計量在公平值架構中之層級分類全部基於對公平值計量整體而言屬重大之最低層級輸入數據釐定。

		As at 30 June 2019 於二零一九年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	-	-	21
Financial liabilities	金融負債				
Convertible bonds	可換股債券	-	-	47,890	47,890

		As at 30 June 2018 於二零一八年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	-	-	21
Financial liabilities	金融負債				
Convertible bonds	可換股債券	-	-	118,800	118,800



# Notes to the 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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (f) Fair value measurements recognised in the consolidated statement of financial position

(Continued)

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公平值計量(續)

Financial liabilities 金融負債	30 June 2019 二零一九年 六月三十日	Fair value as at 30 June 2018 於二零一八年 六月三十日 之公平值	Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及 主要輸入數據	Significant unobservable inputs 主要不可觀察 輸入數據	Range 範圍	Relationship of Unobservable Inputs to fair value 不可觀察輸入數據 公平值的影響	
						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	
Convertible bonds 可換股債券	47,890	118,800	Level 3 第三層	Discounted cash flow for the de component and binomial option pricing model to estimate the fa value of the option component 就債務部份而言為貼現現金 流法及就購股權部份之 估計公平值而言二項式 期確定價模式	Expected volatility 預期波幅	51.62%	40.46% to 45.09% 40.46%至 45.09%	The higher the expected volatility the higher the fair value 預期波幅越高公平值越高

There is no transfer between different levels of the fair value hierarchy for the year ended 30 June 2019.

There were no transfers between instruments in Level 1, Level 2 and Level 3 during the years ended 30 June 2019 and 2018.

截至二零一九年六月三十日止年度，不同公平值層級之間概無轉換。

第一層、第二層及第三層之工具間於截至二零一九年及二零一八年六月三十日止年度內並無轉撥。

# Notes to the 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

### 32. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (f) Fair value measurements recognised in the consolidated statement of financial position

(Continued)

*Movement of financial liabilities measured at fair value categorised in Level 3*

### 32. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公平值計量(續)

*按公平值計量並分類為第三層之金融負債變動*

		Convertible bonds 可換股債券	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of the year	於年初	118,800	569,990
Converted during the year	於年內轉換	(5,000)	(10,800)
Interest paid	已付利息	–	(176)
Total profit recognised in profit or loss	於損益確認之溢利總額	(65,910)	(440,214)
At the end of the year	於年末	47,890	118,800
Total profit recognised in the profit or loss relating to liabilities held at the end of the year	與於年末所持有之負債相關之於損益確認溢利總額	(55,926)	(403,200)

# Notes to the 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

### 33. COMMITMENTS

#### (a) Operating leases commitment

The Group leases certain offices and premises under non-cancellable operating lease agreements. The lease terms are between 1 to 2 years, the lease agreements are renewable at the end of the lease period.

At 30 June 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	1,443	22,729
After 1 year but within 5 years	一年後但五年內	762	755
		<b>2,205</b>	23,484

During the year ended 30 June 2019, the Group entered into operating lease arrangements in respect of offices and premises rental expenses amounting to approximately HK\$2,205,000 (2018: HK\$896,000) and bus-body and bus stands advertisement rental expenses amounting to nil (2018: HK\$12,430,000).

The Group has future minimum lease payable in respect of offices and premises rental expenses amounting to approximately HK\$1,443,000 (within 1 year) and HK\$762,000 (after 1 year but within 5 years).

### 33. 承擔

#### (a) 經營租賃承諾

本集團根據不可撤銷經營租賃協議租賃若干辦公室及物業。租期介乎1至2年，租賃協議可於租期末續租。

於二零一九年六月三十日，本集團根據不可撤銷經營租賃之應付日後最低租賃款項總額如下：

於截至二零一九年六月三十日止年度內，本集團就辦公室及物業租金開支約2,205,000港元（二零一八年：896,000港元）以及巴士車身及巴士站廣告租金開支零港元（二零一八年：12,430,000港元）簽訂經營租賃安排。

本集團就辦公室及物業租金開支之應付日後最低租賃款項為1,443,000港元（一年內）及762,000港元（一年後但五年內）。

# Notes to the 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

### 34. LITIGATION

- (a) 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.

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.

### 34. 訴訟

- (a) 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。

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。

# Notes to the 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

### 34. LITIGATION (Continued)

(b) 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.

### 34. 訴訟(續)

(b) 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571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女士、黃祐榮先生、黃國聲先生及林兆樂先生（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不合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公正損害方式進行本。

按照呈請，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不合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。

# Notes to the 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

### 34. LITIGATION (Continued)

#### (b) (Continued)

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”). However, since the Petition Proceedings and the Writ Action arose out of the same facts and the determination of the factual issues in the Petition Proceedings will have a bearing on the scope of the issues in dispute in the Writ Action, the parties in the Writ Action jointly applied to the Court on 13 November 2017 for a stay of the Writ Action pending the final determination of the Petition Proceedings (the “**Joint Application**”). On 13 February 2018, the Company further filed an affirmation in support of the Joint Application. The Company is waiting for the Court’s directions in respect of the Joint Application as of 31 March 2019. By a consent summons dated 21 June 2019, the Petition Proceedings is currently listed for hearing on 3 October 2019 by way of summary procedure. After the hearing, the case was closed as those Ex-directors were censured for breaching their obligations as Directors and were deemed not suitable to be appointed as director of any company listed or to be listed on the Exchange.

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.

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.

### 34. 訴訟(續)

#### (b) (續)

根據高等法院之頒令，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HCA489(「HCA 489/2015」)項下之民事訴訟。但是，由於呈請程序和書面訴訟產生於同樣的事實，並且呈請程序中事實問題的確定將影響書面訴訟中爭議問題的範圍，書面訴訟中的當事人於最後確定呈請程序(「**聯合申請**」)前，於二零一七年十一月十三日聯合向法院申請暫停書面訴訟。於二零一八年二月十三日，本公司進一步提出支持聯合申請的確認書。截至二零一九年三月三十一日，本公司等待法院關於聯合申請的指示。於二零一九年六月二十一日的同意傳票中，呈請程序目前按順序將於二零一九年十月三日在法院聆訊。聽證會結束後，該案結案認為，由於前任董事違反其作為董事的義務而受到譴責，將不適合被任命為任何在聯交所上市或申請上市公司的董事。

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HCMP241/2015中之經修訂呈請而刪除有關寬免。

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。

# Notes to the 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

### 34. LITIGATION (Continued)

- (c) On 12 July 2019, the Company received a statutory demand (the “**Statutory Demand**”) dated 10 July 2019 issued by the legal representative of Grand Harbour Finance Limited (“**Grand Harbour**”) demanding the Company to repay a principal sum of HK\$10,000,000 plus interest. The Statutory Demand was issued pursuant to section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. On hearing a winding-up petition presented by Grand Harbour to the court on 4 September 2019 and 9 October 2019, the court adjourn the hearing unconditionally to make the grant of an order for withdrawal of the said petition on 20 November 2019 subsequent to the deed of settlement (the “**Deed of Settlement**”) entered into between the Company and Grand Harbour on 3 September 2019.

Having obtained and considered legal advice from legal Counsel, the Board formed the view and concluded that once the said petition has been withdrawn, section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong would have no application at all and hence it is not necessary for a validation order to validate any transfer of shares and dispositions of properties (including the payment of settlement sums as provided by the Deed of Settlement) which takes place between the presentation of the said petition, and its withdrawal i.e. 9 October 2019 and the need for a validation order under section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong falls away as there is no Winding Up Order made by the court in the proceedings at all.

Save as discussed above, during the year ended 30 June 2019, 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.

### 34. 訴訟(續)

- (c) 於二零一九年七月十二日，本公司收訖一份由Grand Harbour Finance Limited(「**Grand Harbour**」)之法定代表發出之日期二零一九年七月十日之法定要求償債書(「**法定要求償債書**」)，要求本公司償還一筆總額為10,000,000港元之款項及利息。法定要求償債書乃根據香港法例第32章公司(清盤及雜項條文)條例第178條發出。本公司與Grand Harbour於二零一九年九月三日訂立之清償契據及法院於二零一九年九月四日及二零一九年十月九日就清盤呈請聆訊時，將聆訊不附帶條件而押後至二零一九年十一月二十日授出撤回所述之該呈請之命令。

經取得及考慮法律顧問之法律意見後，董事會達成意見，結論為一旦所述之該呈請獲撤回，香港法例第32章公司(清盤及雜項條文)條例第178條不再適用，因此毋須認可令認可於提交所述之該呈請至其撤回(即二零一九年十月九日)之任何股份轉讓及財產處置(包括按清償契據所規定者支付清償金額)，故不再需要香港法例第32章公司(清盤及雜項條文)條例第178條項下之認可令，原因為概無由法院提出之清盤令正在進行訴訟。在適當的時候將做進一步的公告。

除上文所討論者外，於截至二零一九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。

# Notes to the 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

### 35. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material related party transactions:

- (a) **During the year, the Group did not have any material related party transactions**
- (b) **Compensation of key management personnel**  
The emoluments of directors and other members of key management during the year was as follows:

### 35. 重大關連人士交易

除於綜合財務報表別處所披露者外，本集團有以下重大關連人士交易：

- (a) 年內，本集團並無訂立任何重大關連人士交易
- (b) **主要管理人員之酬金**  
年內董事及其他主要管理人員之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salary, allowance and other benefits	基本薪金、津貼及其他	704	720
Recognised retirement pension	已確認之退休金	16	18
		<b>720</b>	<b>738</b>



# Notes to the 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

### 36. EVENTS AFTER THE REPORTING PERIOD

The Company has received a letter dated 26 July 2019 from the Stock Exchange (the "Letter"), which serves as a notice pursuant to Rule 9.15 of the GEM Listing Rules, that the Stock Exchange has decided to suspend trading in the Shares under Rule 9.04(3) of the GEM Listing Rules and proceed with cancellation of the Company's listing under Rule 9.14 of the GEM Listing Rules (the "Decision").

Pursuant to the Letter, in view of the Decision, the Company is required to re-comply with Rule 17.26 of the GEM Listing Rules and it will have a remedial period of 12 months to re-comply with Rule 17.26 of the GEM Listing Rules. If the Company fails to do so by the expiry of the 12-month period, the Stock Exchange will proceed with cancellation of the Company's listing.

Under Rule 4.06(1) of the GEM Listing Rules, the Company has requested an application that the Decision be reviewed. On 10 October 2019, the review hearing (the "Review Hearing") held by the GEM Listing Committee (the "Committee") considering for a review of a decision of the Listing Department and the result of the Review Hearing was set out in the letter dated 23 October 2019 (the "Department's Decision"), which serves as a notice to the Company pursuant to Rule 9.14 of the GEM Listing Rules to proceed with cancellation of the Company's listing that having considered all the submission (both written and oral) made by the Company and the 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 GEM Rule 17.26 to warrant its continued listing of its shares. The Committee therefore decided to uphold the Department's Decision to suspend trading in the Company's shares under GEM Rule 9.04(3).

### 37. DIVIDEND

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

### 36. 報告期後事項

已收到聯交所日期為二零一九年七月二十六日的函件(「函件」)，該函件乃根據GEM上市規則第9.15條的規定及根據《GEM上市規則》第9.04(3)條暫停買賣公司股份。並根據《GEM上市規則》第9.14條取消本公司的上市地位(「決定」)。

根據該函件，本公司須重新遵守《GEM上市規則》第17.26條，而其補救期將為12個月以符合《GEM上市規則》第17.26條的規定。如果公司未能在12個月的期限屆滿前提交補救建議，則聯交所將繼續著手取消本公司的股份上市。

根據《GEM上市規則》第4.06(1)條，本公司已提出申請要求將該決定轉交GEM上市委員會(「委員會」)覆核，並於二零一九年十月十日由委員會覆核該決定(「覆核聆訊」)。委員會於二零一九年十月二十三日根據《GEM上市規則》第9.14條向本公司發出通知函件，載列覆核聆訊的結果，已考慮公司所有提交(書面和口頭)和檢討上市科的意見(「部門決定」)，委員會認為公司未能維持足夠的運營水平或擁有足夠價值的有形資產和/或無形資產，並根據《GEM上市規則》第17.26條證明其具有足夠的潛在價值以保證其繼續上市的股份。因此，委員會決定支持該部門決定，並根據《GEM規則》第9.04(3)條決定暫停本公司股份交易。

### 37. 股息

董事會不建議派付截至二零一九年六月三十日止年度之任何股息(二零一八年：無)。

# Notes to the 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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	449	108
Interest in subsidiaries	於附屬公司之權益	–	–
		<b>449</b>	<b>108</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	833	902
Amounts due from subsidiaries	應收附屬公司款項	–	3,616
Cash and cash equivalents	現金及現金等價物	785	157
		<b>1,618</b>	<b>4,675</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses and other payables	應計費用及其他應付款項	9,539	7,151
Amount due to subsidiary	應付附屬公司款項	2,862	13,044
Borrowings	借貸	17,400	10,000
Convertible bonds	可換股債券	–	118,800
		<b>(29,801)</b>	<b>(148,995)</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(28,183)</b>	<b>(144,320)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(27,734)</b>	<b>(25,412)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	47,890	–
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(75,624)</b>	<b>(144,212)</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	11,281	10,529
Reserves (Note)	儲備(附註)	(86,905)	(154,741)
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>(75,624)</b>	<b>(144,212)</b>

The Company's statement of financial position were approved and authorised for issue by the board of directors on 30 October 2019 and are signed on its behalf by:

本公司之財務狀況表已於二零一九年十月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Kam Fai**  
黃錦輝  
Director  
董事

**Chan Yiu Wing**  
陳耀榮  
Director  
董事

# Notes to the 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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

#### Movement in reserves

		Share premium 股份溢價 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 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	1,532,739	38,628	146,598	43	(2,294,032)	(576,024)
Profit and total comprehensive income	溢利及全面溢利總額	-	-	-	-	411,033	411,033
Issue of shares upon exercise of convertible bonds	於行使可換股債券時發行股份	10,250	-	-	-	-	10,250
Lapse of share option	購股權失效	-	(23,133)	-	-	23,133	-
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	1,542,989	15,495	146,598	43	(1,859,866)	(154,741)
Loss and total comprehensive loss	虧損及全面虧損總額	-	-	-	-	56,035	56,035
Issue of shares upon exercise of convertible bonds	於行使可換股債券時發行股份	4,500	-	-	-	-	4,500
Issue of shares for acquisition of a subsidiary	發行股份以收購子公司	7,301	-	-	-	-	7,301
Lapse of share option	購股權失效	-	(12,044)	-	-	12,044	-
At 30 June 2019	於二零一九年六月三十日	1,554,790	3,451	146,598	43	(1,791,787)	(86,905)

### 38. 本公司財務狀況表(續)

附註：

#### 儲備變動

### 39. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issued by the Board of Directors on 30 October 2019.

### 39. 授權刊發綜合財務報表

綜合財務報表已於二零一九年十月三十日經董事會批准及授權刊發。