



COMBEST HOLDINGS LIMITED

康佰控股有限公司*

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock code 股份代號: 8190)

年報
Annual
Report
2018

* For identification purposes only 僅供識別

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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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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香港聯合交易所有限公司（「聯交所」）GEM的特點

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Tin Lap (*Chairman*)
Mr. Lee Man To

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. So Pak Kei (appointed on 12 February 2018)
Mr. Tsui Kin Fung (appointed on 12 February 2018)
Dr. Cheng Chak Ho
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat M-N, 24/F,
Houston Industrial Building,
32-40 Wang Lung Street,
Tsuen Wan, N.T. Hong Kong

REGISTERED OFFICE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Lee Man To, CPA, FCCA

AUTHORISED REPRESENTATIVES

Mr. Liu Tin Lap
Mr. Lee Man To

執行董事

廖天立先生 (主席)
李敏滔先生

獨立非執行董事

蘇柏錡先生
(於二零一八年二月十二日獲委任)
徐建峰先生
(於二零一八年二月十二日獲委任)
鄭澤豪博士
陳毅生先生 (於二零一八年二月十二日辭任)
阮雲道先生 (於二零一八年二月十二日辭任)

於香港之總辦事處及主要營業地點

香港新界荃灣
橫龍街32-40號
興盛工業大廈
24樓M-N室

註冊辦事處

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

公司秘書及合資格會計師

李敏滔先生 · CPA, FCCA

授權代表

廖天立先生
李敏滔先生

Corporate Information

公司資料

COMPLIANCE OFFICER

Mr. Liu Tin Lap

AUDITOR

BDO Limited
Certified Public Accountants
Hong Kong

PRINCIPAL BANKER

DBS Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDIT COMMITTEE

Mr. So Pak Kei
Mr. Tsui Kin Fung
Dr. Cheng Chak Ho

STOCK CODE

8190

法規主管

廖天立先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

主要往來銀行

星展銀行

主要股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記香港分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心46樓

審核委員會

蘇柏錡先生
徐建峰先生
鄭澤豪博士

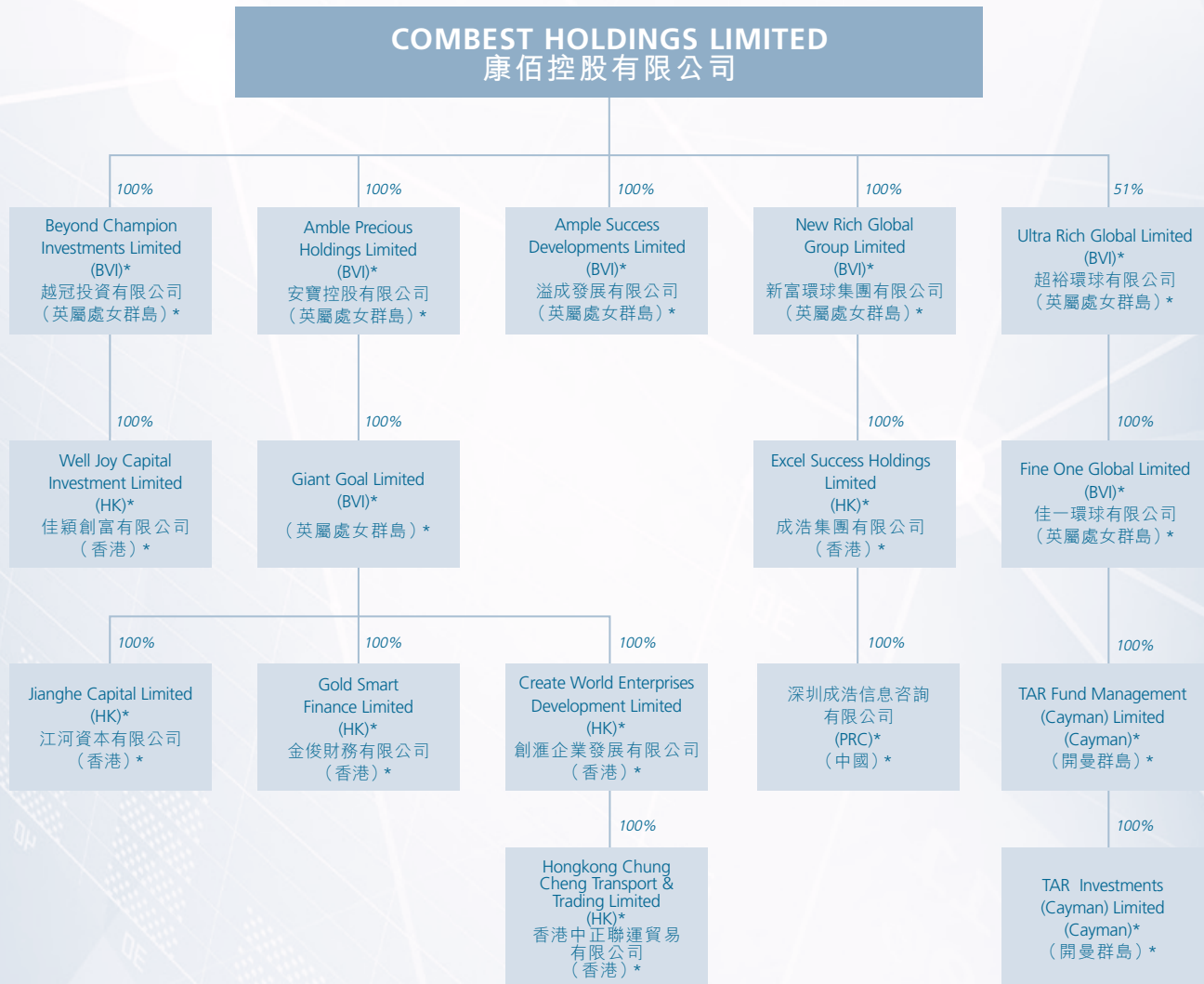
股份代號

8190

Group Structure 集團架構

The following chart sets out the structure of the Company and its principal subsidiaries as at 30 June 2018:

下圖顯示於二零一八年六月三十日本公司及其主要附屬公司的架構：



* place of incorporation
* 註冊成立地點

BVI: British Virgin Islands
英屬處女群島: 英屬處女群島

HK: Hong Kong Special Administrative Region of the People's Republic of China
香港: 中華人民共和國香港特別行政區

PRC: The People's Republic of China
中國: 中華人民共和國

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Combest Holdings Limited (the "Company"), I hereby present to our shareholders the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2018.

本人謹代表康佰控股有限公司（「本公司」）董事會（「董事會」）向列位股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年六月三十日止年度的年報。

		Continuing Operations 持續經營業務		Discontinued operations 已終止經營業務		Total 綜合	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	71,236	53,570	-	17,459	71,236	71,029
(Loss)/profit for the year/period attributable to owners of the Company	本公司擁有人應佔年度/期內(虧損)/溢利	(63,240)	11,911	-	41,184	(63,240)	53,095
(Loss)/earnings per share	每股(虧損)/盈利						
- basic	- 基本	(1.65) cents分	0.32 cents分	-	1.13 cents分	(1.65) cents分	1.45 cents分
- diluted	- 攤薄	(1.65) cents分	0.32 cents分	-	1.13 cents分	(1.65) cents分	1.45 cents分

The Group continued to focus on (i) money lending represent provision of credit (the "Money Lending Segment"), (ii) advisory services include provision of consultancy services and company secretarial services (the "Advisory Services Segment"), and (iii) investment management services to investment funds and managed accounts (the "Fund Management Service Segment") from continuing operations.

本集團繼續專注於持續經營業務中之(i)放貸（指提供信貸）（「放貸分部」）；(ii)顧問服務（包括提供諮詢服務及公司秘書服務）（「顧問服務分部」）；及(iii)向投資基金及管理賬戶提供投資管理服務（「基金管理服務分部」）。

During the year, the Group recorded a revenue of approximately HK\$71,236,000 (2017: HK\$53,570,000) from continuing operations representing an increase of 33.0% as compared to that in previous year. The Fund Management Services Segment contributed approximately HK\$64,646,000 (2017: HK\$12,135,000), the Money Lending Segment and the Advisory Services Segment contributed approximately HK\$2,830,000 and HK\$3,760,000 respectively (2017: HK\$14,680,000 and HK\$26,755,000). More than 90% turnover is sourced from the Fund Management Service Segment. The turnover of the Money Lending Segment and the Advisory Services Segment are decreased because of the decreased interest income and consultancy fee income.

年內，本集團從持續經營業務錄得收入約71,236,000港元（二零一七年：53,570,000港元），較去年增加33.0%。基金管理服務分部貢獻約64,646,000港元（二零一七年：12,135,000港元），而放貸分部及顧問服務分部分別貢獻約2,830,000港元及3,760,000港元（二零一七年：14,680,000港元及26,755,000港元）。超過90%營業額乃源自基金管理服務分部。放貸分部及顧問服務分部之營業額減少乃由於利息收入及諮詢費收入減少所致。

Chairman's Statement 主席報告

The Group recorded a loss before income tax from continuing operations of approximately HK\$31,750,000 for the year ended 30 June 2018, compared to profit approximately HK\$15,363,000 in previous year. It is mainly due to (i) decrease in turnover of the money lending business and the advisory business; (ii) increase in finance cost; and (iii) the impairment of goodwill amounting HK\$51,740,000 in the Advisory Services Segment for the year.

Income tax expenses from continuing operations increased to approximately HK\$6,998,000 for the year ended 30 June 2018 from approximately HK\$1,401,000 in previous year.

As a result, together with the absence of the gain on disposal of discontinued operations compared to corresponding period of 2017, the Group had recorded a loss after tax of approximately HK\$38,748,000 for the year ended 30 June 2018 (2017: profit of approximately HK\$54,985,000).

As a result of the non-performance of Money Lending Segment and Advisory Services Segment, as well as the expected decrease in its respective revenue growth, we expect that the unfavorable market trend will continue. So the Group will closely monitor the development of market liquidity situation.

For the Fund Management Services Segment, Hong Kong is a major regional fund management centre with a large concentration of international fund managers in Asia. Hong Kong's fund management industry has developed a strong expertise of investing in Asia, in particular the Chinese Mainland. We believe that the market of fund management is very large. Many investors shop around different multi-asset solutions to meet their needs. The Group is planning to offer more diversified investments products in the future and give more product varieties to the market in order to attract more potential investors. Moreover, based on the track records and extensive experience of the Investment Manager, we believe that the segment will be able to capture investment opportunities and potential investment returns and broaden the Group's income base.

Besides, the Group will continue to expand its business varieties to broaden our income sources and to seek potential investment opportunities which could enhance its value to the shareholders.

於截至二零一八年六月三十日止年度，本集團錄得來自持續經營業務之除所得稅前虧損約31,750,000港元，而上年度則為溢利約15,363,000港元。此乃主要由於(i)放貸業務及顧問業務營業額減少；(ii)融資成本增加；及(iii)年內之顧問服務分部之商譽減值51,740,000港元所致。

持續經營業務之所得稅開支由上年度之約1,401,000港元增加至截至二零一八年六月三十日止年度之約6,998,000港元。

因此，連同與二零一七年同期比較並無出售已終止經營業務之收益，截至二零一八年六月三十日止年度，本集團錄得除稅後虧損約38,748,000港元（二零一七年：溢利約54,985,000港元）。

由於放貸分部及顧問服務分部之表現欠佳以及其各自收入增長預期將予減少，故我們預期不利市場趨勢將會持續。因此，本集團將密切監察市場流動資金情況發展。

就基金管理服務分部而言，香港為集中亞洲眾多國際基金經理之主要地區基金管理中心。香港之基金管理行業已於亞洲（尤其是於中國內地）投資方面累積豐富專業知識。我們相信基金管理市場非常龐大。眾多投資者四出尋求不同多資產解決方案以滿足彼等之需要。本集團正計劃於日後提供更多元化之投資產品，並於市場上提供更多產品類別以吸引更多潛在投資者。此外，基於投資經理之往績記錄及豐富經驗，我們相信，該分部將能夠把握投資機會及潛在投資回報，並拓闊本集團之收入基礎。

此外，本集團將繼續擴大其業務類別以擴闊收入來源及尋求潛在投資機會，其能夠提升向股東提供之價值。

Chairman's Statement

主席報告

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimizing the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects.

重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新業務，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除投資於或改為從事其他有利可圖業務之可能性。此外，作為日常運作一部分，本公司不時檢討其現有投資組合表現及評估本公司可獲得之其他投資機會之投資潛力。視乎有關檢討結果，本公司可能因應當時情況及可取得之資料作出合適投資決定，當中可能涉及全部或部分出售現有投資組合及／或更改投資組合之資產分配及／或擴闊投資組合，從而變現及／或改善預期回報及將風險減至最低。與此同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時實行債務及／或股本集資計劃之可能性，以應付本集團任何業務發展所產生融資需要及改善財務狀況。

Chairman's Statement 主席報告

We are very grateful to have a strong and dedicated force of finance business, especially of fund management. We would like to express our heartfelt gratitude to all staff for their dedication and outstanding performance and to our shareholders, customers and suppliers for their loyalty and support.

By order of the Board

Combest Holdings Limited
Liu Tin Lap
Chairman

18 September 2018

本集團對擁有強大及專心致意之財務業務（尤其是基金管理）感到欣慰。此外，本集團謹此向全體員工之奉獻及傑出表現，以及本公司股東、客戶及供應商之忠誠度及支持深表謝意。

承董事會命

康佰控股有限公司
主席
廖天立

二零一八年九月十八日

Management Discussion and Analysis

管理層討論及分析

The following sections provide a detailed review and analysis of the results and segmental performance of the Group for the financial year ended 30 June 2018.

BUSINESS AND FINANCIAL REVIEW AND OUTLOOK

We are principally engaged in three business segments, namely (i) Money Lending Segment; (ii) Advisory Services Segment; and (iii) Fund Management Services Segment. The current status of our business segments is shown as follows:

Continuing operations

During the year, the Group recorded a revenue of approximately HK\$71,236,000 (2017: HK\$53,570,000) representing an increase of 33.0% as compared to that in previous year. The Fund Management Services Segment contributed approximately HK\$64,646,000 (2017: HK\$12,135,000), the Money Lending Segment and the Advisory Services Segment contributed approximately HK\$2,830,000 and HK\$3,760,000 respectively (2017: HK\$14,680,000 and HK\$26,755,000). More than 90% turnover is sourced from the Fund Management Service Segment. The turnover of the Money Lending Segment and the Advisory Services Segment are decreased because of the decreased interest income and consultancy fee income.

以下各節為本集團截至二零一八年六月三十日止財政年度業績與分部表現的詳細回顧及分析。

業務及財務回顧及展望

本集團主要從事三個業務分部，即(i)放貸分部；(ii)顧問服務分部；及(iii)基金管理服務分部。本集團業務分部的現況列示如下：

持續經營業務

年內，本集團錄得收入約71,236,000港元（二零一七年：53,570,000港元），較去年增加33.0%。基金管理服務分部貢獻約64,646,000港元（二零一七年：12,135,000港元），而放貸分部及顧問服務分部分別貢獻約2,830,000港元及3,760,000港元（二零一七年：14,680,000港元及26,755,000港元）。超過90%營業額乃源自基金管理服務分部。放貸分部及顧問服務分部之營業額減少乃由於利息收入及諮詢費收入減少所致。

Management Discussion and Analysis

管理層討論及分析

Money Lending Segment

The Money Lending Segment is operated under Gold Smart Finance Limited (“Gold Smart”) and it holds a Money Lenders License under the Money Lenders Ordinance. It is principally engaged in provision of credit in Hong Kong. With 4 experienced staff and management serving this industry for not less than 6 years, this segment has been serving loan customers who are either corporate or individual with interest rate of 18% per annum on average and term of loans ranged from 2 months to 16 months in general. During the year ended 30 June 2018, through the business network of the staff and management, Gold Smart identified 3 borrowers with the total loan portfolio of approximately HK\$34 million, more than 80% of the total loan portfolio were loans to corporate customers. While during the year ended 30 June 2017, there were 11 borrowers and the total loan portfolio amounted to approximately HK\$287 million, more than 70% of the total loan portfolio were loans to corporate customers. The borrowers included both private and public companies and with industries covering manufacturing, money lending, property project development and hotel entertainment management.

The interest income decreased by approximately 81.0% from approximately HK\$14.7 million for the year ended 30 June 2017 to approximately HK\$2.8 million for the year ended 30 June 2018. As at 30 June 2018, the outstanding loan receivable balance amounted to approximately HK\$5.1 million due from an individual customer. As at 30 June 2017, the outstanding loan receivable balance amounted to approximately HK\$234,000 due from a corporate customer.

To strictly control the potential credit and default risks in our loans and interest receivables, the segment continued to apply a tight credit policy when granting loans to our customers and to rebalance and adjust our loan portfolio by providing more loan products to our high net worth customers with sound quality and credit history. As a result, the segment has so far not recorded any impairment on its loans and interest receivables.

放貸分部

放貸分部於金俊財務有限公司(「金俊」)旗下經營，金俊根據放債人條例持有放債人牌照。其主要於香港從事提供信貸。憑藉4名從事此行業不少於6年之經驗豐富之員工及管理層，此分部一直為公司或個人貸款客戶提供服務，貸款平均按年利率18厘計息及貸款期限一般為介乎2個月至16個月。截至二零一八年六月三十日止年度，透過員工及管理層之業務網絡，金俊已物色3名借款人及貸款組合總額約為34,000,000港元，貸款組合總額之超過80%為提供予公司客戶之貸款，而截至二零一七年六月三十日止年度有11名借款人及貸款組合總額約為287,000,000港元，貸款組合總額之超過70%為提供予公司客戶之貸款。借款人包括涵蓋製造、放貸、物業項目發展及酒店娛樂管理行業之私人及公眾公司。

利息收入由截至二零一七年六月三十日止年度之約14,700,000港元減少約81.0%至截至二零一八年六月三十日止年度之約2,800,000港元。於二零一八年六月三十日，一名個人客戶結欠之尚未償還應收貸款結餘約為5,100,000港元。於二零一七年六月三十日，一名公司客戶結欠之尚未償還應收貸款結餘約為234,000港元。

為嚴格控制本集團應收貸款及利息之潛在信貸及違約風險，該分部於向本集團之客戶授出貸款時持續應用嚴謹信貸政策，並透過向高質素及信貸記錄良好之高淨值客戶提供更多貸款產品而重新平衡及調整本集團之貸款組合。因此，該分部迄今仍未就其應收貸款及利息錄得任何減值。

Management Discussion and Analysis

管理層討論及分析

The money lending market in Hong Kong remains highly competitive, as evidenced by the continuous increase in the number of money lenders licensees with over 2,000 licensees in Hong Kong as at 30 June 2018 (according to the list of existing money lenders license). Further, after the imposition of additional licensing conditions in late 2016, those small to medium-sized finance companies which previously and significantly relied on financial intermediaries for business referral, have turned to offering much lower interest rates and to adopting aggressive marketing strategies to attract customers, affecting the overall yields of the money lending industry. We believe the above would continue and we shall continue to face more competition in capturing new business opportunity to expand our loan portfolio.

Compliance with Money Lenders Ordinance

Our Group is required to and has, at all time, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Listing Rules, Money Lending Ordinance (“MLO”) constituted a significant influence on our Group’s money lending business during the year.

The MLO is the principal statute which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiary of our Company, Gold Smart. Since the first granting of money lenders licence to Gold Smart, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. During the year, the money lenders licence of Gold Smart was successfully renewed on 20 November 2017, and subsequent to 20 November 2018.

To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors did not aware of any matter that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

放債人牌照數目持續上升（於二零一八年六月三十日，香港有超過2,000名持牌人（根據現有放債人牌照名單）證明香港放貸市場之競爭仍然激烈。此外，於二零一六年年底施加額外牌照條件後，該等先前極為依賴財務中介人轉介業務之中小型財務公司已轉變為提供遠遠較低之利率及採取積極市場推廣策略以吸引客戶，影響放貸行業之整體收益率。本集團相信，上述情況將會持續，且本集團將繼續於把握新業務機會擴大本集團貸款組合時面對更大競爭。

遵守放債人條例

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除上市規則外，於本年度放債人條例（「放債人條例」）對本集團之放債業務構成重大影響。

放債人條例為規管香港放債業務之主要法規。本集團之放債業務乃透過本公司之附屬公司金俊進行。自金俊首次獲發放債人牌照以來，本集團從未就重續放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。於本年度，金俊已於二零一七年十一月二十日成功重續其放債人牌照至二零一八年十一月二十日後。

據本集團所深知，本集團已於各重大方面遵守放債人條例，而董事並不知悉任何事宜可導致其放債人牌照於可見將來遭暫停、終止或不獲重續。

Management Discussion and Analysis 管理層討論及分析

Since 1 December 2016, to combat the problem of illegal and unreasonable fees charged to borrowers by fraudsters who claim themselves as financial intermediaries for money lending, the Hong Kong Government has imposed additional licensing conditions on money lenders to (i) facilitate effective enforcement of the statutory ban on separate fee charging by money lenders and their connected parties; (ii) ensure better protection of privacy of the intending borrowers; (iii) enhance transparency and disclosure; and (iv) promote the importance of prudent borrowing.

Unlike other market players in money lending industry, we do not place substantial reliance on financial intermediaries to refer loan business to our Group. Further, to the best of our knowledge, our Group has complied with these additional licensing conditions in all material aspects, and that our Directors were not aware of any matter that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in the foreseeable future because of these additional licensing conditions.

We have also assessed and are of the view that these new additional licensing conditions in connection with financial intermediaries have created minimal impact on our money lending business. Even when financial intermediaries were to be appointed, we would carefully and cautiously select these financial intermediaries and we would strictly follow those requirements under the new additional licensing conditions so that we could provide reliable and legal loan products to our customers. Our Group will continue to co-operate with the government and other authorities in order to fight against such illegal financial intermediaries and to uphold the reputation of financial institutions and money lenders.

Last but not least, to finance our money lending business, we shall continue to source different financial resources to maintain our cost of funding and net interest margin at a justifiable level.

自二零一六年十二月一日起，為打擊自稱從事放債業務之財務中介人之騙徒非法以及無理向借款人收取費用之問題，香港政府已對放債人施加額外牌照條件，以(i)促進有效執行法例禁止放債人及其關連人士分開收費；(ii)確保有意借款人私隱得到更佳保障；(iii)提高透明度及資料披露；及(iv)推廣審慎借貸的重要性。

本集團有別於放債業內其他同業，並無倚重財務中介人向本集團轉介貸款業務。此外，據本集團所深知，本集團已在各重大方面符合該等新增牌照條件，而董事並不知悉任何事宜可導致本集團之放債人牌照於可見將來因該等新牌照條件而遭暫停、終止或不獲重續。

本集團亦已作出評估並認為該等與財務中介人有關之新增牌照條件對本集團放債業務之影響甚微。即使委任財務中介人，本集團亦會仔細審慎挑選該等財務中介人，並會嚴格遵守新增牌照條件之規定，以便向客戶提供可靠及合法貸款產品。本集團將繼續與政府及其他機關合作打擊非法財務中介人，並維護金融機構及放債人之聲譽。

最後，為向本集團之放債業務提供資金，本集團將繼續物色不同財務資源，以維持合理資金成本及淨息差水平。

Management Discussion and Analysis

管理層討論及分析

Advisory Services Segment

The Advisory Services Segment was operated under Jianghe Capital Limited ("Jianghe"), which has a group of corporate clients and has been delivering on-going advisory services includes provision of consultancy services and company secretarial services with 4 experienced staff and management serving the industry for more than 10 years and their well-established business networks and reputation. With the mission to be one of the prestigious consultancy firms in the industry, this segment strives to help its clients to achieve strategic goals and enhance corporate efficiency, performance and value and to improve its prevailing performance and position. Jianghe mainly provides company secretarial advisory services, provision of management and strategic consultancy advisory services, provision of agency services for business transactions and provision of accounting and taxation advisory services.

During the year ended 30 June 2018, through the business network of the staff and management, Jianghe identified 10 corporate clients, while during the year ended 30 June 2017, there were 6 corporate clients, which included both private and public companies with industries covering manufacturing, money lending, property project development and hotel entertainment management. The management of Jianghe has business relationship history with its existing clients ranged from 1 to 4 years. The fees income from provision of advisory services was approximately HK\$3.8 million for the year ended 30 June 2018 and approximately HK\$26.8 million for the year ended 30 June 2017. The decrease in revenue was due to decrease in large scale projects identified by the Group, therefore the consultancy fees income has decreased accordingly.

顧問服務分部

顧問服務分部於江河資本有限公司（「江河」）旗下經營，江河資本有限公司擁有一組公司客戶，並一直透過4名從事此行業超過10年之經驗豐富之員工及管理層以及其完善之業務網絡及良好信譽提供持續顧問服務（包括提供諮詢服務及公司秘書服務）。本集團之目標為成為業內享有聲譽之顧問公司，故此分部致力於協助其客戶達成策略目標及提升企業效率、表現及價值以及改善其目前表現及狀況。江河主要提供公司秘書顧問服務、提供管理及策略諮詢顧問服務、提供商業交易之代理服務以及提供會計及稅務顧問服務。

截至二零一八年六月三十日止年度，透過員工及管理層之業務網絡，江河已物色10名公司客戶，而截至二零一七年六月三十日止年度，有6名公司客戶，其包括涵蓋製造、放貸、物業項目發展及酒店娛樂管理行業之私人及公眾公司。江河之管理層與其現有客戶之業務關係歷史介乎1至4年。提供顧問服務之費用收入於截至二零一八年六月三十日止年度約為3,800,000港元，而截至二零一七年六月三十日止年度則約為26,800,000港元。收入減少乃由於本集團物色之大型項目減少所致，因此諮詢費收入相應減少。

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During the year, the world economy continued its growth momentum, with that of the major developed economies relatively strong. Among them, the economic growth of the United States (“US”) was the strongest. However, the performance of the provision of corporate secretarial, consultancy and business valuation services segment clearly did not benefit from the overall global economic growth. The risks associated with the emerging markets’ currency crises, the rising protectionism and trade tension between China and US may add potential uncertainties to the performance of the Advisory Services segment and the disappointing performance for the year ended 30 June 2018 may carry over to the foreseeable future and therefore an impairment loss of approximately HK\$51,740,000 in respect of goodwill was recognised, which resulted in a significant segment loss during the year ended 30 June 2018. Details of impairment of goodwill are set out in note 17 to the financial statements of this annual report.

Fund Management Services Segment

The Fund Management Service Segment is conducted by TAR Fund Management (Cayman) Limited (the “Investment Manager”). The Investment Manager and its 3 staff and management has extensive experiences on fund operation, assets management and investment analysis. The funds managed by the Investment Manager have been honored with various awards in 2015, including “Best Fund in Asia” at the Alternative Investment Awards, “Leading Fund Manager of the Year” at the ACQ Global Awards, and “Best Asia Pacific Focused Long/Short Equity Fund” at the Corporate LiveWire Global Fund Awards.

年內，全球經濟增長走勢持續，主要發達經濟體相對強勁。當中，美國（「美國」）之經濟增長最為強勁。然而，提供公司秘書、顧問及業務估值服務分部之表現明顯並未自全球整體經濟增長中受惠。新興市場貨幣危機之相關風險、中國與美國之間之保護主義及貿易緊張局勢日益加劇可能對顧問服務分部之表現增添潛在不明朗因素，而截至二零一八年六月三十日止年度令人失望之表現可能於可見將來持續，並因此就商譽確認減值虧損約51,740,000港元，導致截至二零一八年六月三十日止年度之重大分部虧損。商譽減值之詳情載於本年報中的財務報表附註17。

基金管理服務分部

基金管理服務分部由TAR Fund Management (Cayman) Limited（「投資經理」）經營。投資經理以及其3名員工及管理層於基金營運、資產管理及投資分析具備豐富經驗。投資經理管理之基金於二零一五年榮膺多個獎項，包括另類投資獎(Alternative Investment Awards)之「亞洲最佳投資」(Best Fund in Asia)、ACQ Global Awards之「年度領先基金經理」(Leading Fund Manager of the Year)及Corporate LiveWire Global Fund Awards之「亞太最佳長／短股權基金」。

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Major funds managed by the Investment Manager include (i) TAR Private Equity Fund L.P.; (ii) TAR Capital Fund SPC and (iii) TAR Opportunities Fund SPC. The purpose of these funds is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by their directors that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. The investment can be in form of equity investments and/or debt instruments including but not limited to convertible or exchangeable bonds, notes and debentures.

Further information on each of the funds managed by the Investment Manager has been set out in the announcement of the Company dated 1 April 2017.

(i) *TAR Private Equity Fund L.P.*

TAR Private Equity Fund L.P. is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law, 2014 of the Cayman Islands.

The purpose of TAR Private Equity Fund L.P. is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by its general partner that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors with parameters as set out in the relevant limited partnership agreement. The investment can be in form of equity investments and/or debt instruments.

投資經理管理之主要基金包括(i) TAR Private Equity Fund L.P. ; (ii) TAR Capital Fund SPC ; 及(iii) TAR Opportunities Fund SPC。該等基金旨在透過其董事物色在金融服務、天然資源及／或物業投資行業營運或從該等行業取得重大商機之投資進行資本增值以將取得高回報率作為主要目標，以從事投資、持有、監察及變現投資業務。投資形式可為股權投資及／或債務工具，包括但不限於可換股或可交換債券、票據及債權證。

有關投資經理管理的各基金的進一步資料已載列於本公司日期為二零一七年四月一日之公告。

(i) *TAR Private Equity Fund L.P.*

TAR Private Equity Fund L.P.為一間根據開曼群島二零一四年豁免有限責任合夥事業法成立之獲豁免有限合夥企業。

TAR Private Equity Fund L.P.旨在以透過資本增值取得高回報率為主要目標，根據相關有限合夥人協議所載之參數，透過其普通合夥人所物色之在金融服務、天然資源及／或物業投資行業營運或從該等行業取得重大業務機會之投資，從事投資、持有、監察及變現投資業務。投資形式可為股權投資及／或債務工具。

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(ii) TAR Capital Fund SPC

TAR Capital Fund SPC is an exempted company with limited liability and registered as a segregated portfolio company in the Cayman Islands. TAR Capital Fund SPC currently establishes a segregated portfolio called TAR Growth Fund SP.

The purpose of TAR Growth Fund SP is to achieve capital appreciation over time, primarily through long and short investments in stocks, futures and options contracts on global equity and derivatives markets. TAR Growth Fund SP relies on a structured investment process that utilises proprietary stock screening tools, a specialised knowledge database, rigorous company analysis through customised financial models and strict risk management guidelines.

(iii) TAR Opportunities Fund SPC

TAR Opportunities Fund SPC is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands. TAR Opportunities Fund SPC currently establishes four segregated portfolios called TAR High Value Fund SP, TAR High Value Fund SP II, TAR High Value Fund SP III and TAR High Value Fund SP IV.

The purpose of TAR High Value Fund SP is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by its directors that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. The investment can be in form of equity investments and/or debt instruments including but not limited to convertible or exchangeable bonds, notes and debentures.

(ii) TAR Capital Fund SPC

TAR Capital Fund SPC為一間獲豁免有限公司，並於開曼群島註冊為一間獨立投資組合公司。TAR Capital Fund SPC目前設立一項名為TAR Growth Fund SP之獨立投資組合。

TAR Growth Fund SP旨在主要透過於全球股本及衍生工具市場對股票、期貨及期權合約作出長期及短期投資，隨著時間流逝取得資本增值。TAR Growth Fund SP依賴一個使用專有股票篩選工具、專門知識數據庫、透過定製金融模型進行之嚴謹公司分析及嚴格之風險管理指引之結構性投資流程。

(iii) TAR Opportunities Fund SPC

TAR Opportunities Fund SPC為一間於開曼群島註冊成立之獲豁免有限公司，並註冊為一間獨立投資組合公司。TAR Opportunities Fund SPC目前設立四項分別名為TAR High Value Fund SP、TAR High Value Fund SP II、TAR High Value Fund SP III及TAR High Value Fund SP IV之獨立投資組合。

TAR High Value Fund SP旨在以透過資本增值取得高回報率為主要目標，透過其董事所物色之在金融服務、天然資源及／或物業投資行業營運或從該等行業取得重大業務機會之投資，從事投資、持有、監察及變現投資業務。投資形式可為股權投資及／或債務工具（包括但不限於可換股或可交換債券、票據及債權證）。

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The purpose of TAR High Value Fund SP II, TAR High Value Fund SP III and TAR High Value Fund SP IV is to carry on the business of investing, holding, monitoring and realizing private debt investments made to entities identified by their directors, which are engaged in financial services, natural resources and/or property investment and development, with the objective of seeking fixed income returns with a reasonable degree of security. The investments may be secured or unsecured and may be in the form of loans originated by the portfolio, existing loans or interests therein purchased by the portfolio, or may also be in form of debt instruments including but not limited to bonds (including convertible or exchangeable bonds), notes and debentures.

For the year ended 30 June 2018 and year ended 30 June 2017, these funds mainly invested in property and debt instruments. The Investment Manager derives income from fund management fees, consultancy fee, administration fee and/or performance fee. For the year ended 30 June 2018, the fees income from this segment recorded approximately HK\$64.6 million. For the year ended 30 June 2017, this segment recorded fees income of approximately HK\$12.1 million. As at the year ended 30 June 2018 and the year ended 30 June 2017, the total asset under management (the "AUM") was approximately HK\$1,840,000,000 and HK\$2,370,000,000 respectively. The decrease in AUM was the net effect of the close of TAR Private Equity Fund L.P. with AUM amounting approximately HK\$975,000,000 in December 2017 in which the Company received a performance bonus amounting approximately US\$2,873,000 (equivalent to approximately HK\$22,294,000) upon the close of the fund and the open of a new fund, TAR Opportunities Fund SPC – TAR High Value Fund SP IV with AUM amounting HK\$450,000,000 in September 2017.

The staff costs for the year were approximately HK\$3,666,000 (2017: HK\$3,140,000), representing an increase of approximately 16.8% because of the improvement of remuneration policy during the year.

TAR High Value Fund SP II、TAR High Value Fund SP III及TAR High Value Fund SP IV旨在以尋求具有合理水平抵押品之固定收益回報為目標，從事投資、持有、監察及變現對其董事所物色之實體作出之私人債務投資業務，而該等實體從事金融服務、天然資源及／或物業投資及開發。有關投資可為有抵押或無抵押，而投資形式可為源自投資組合之貸款、投資組合所購入之現有貸款或相關利息或可為債務工具（包括但不限於債券（包括可換股或可交換債券）、票據及債權證）。

截至二零一八年六月三十日止年度及截至二零一七年六月三十日止年度，該等基金主要投資於物業及債務工具。投資經理自基金管理費、諮詢費、行政費及／或表現費獲取收入。截至二零一八年六月三十日止年度，此分部錄得費用收入約64,600,000港元。截至二零一七年六月三十日止年度，此分部錄得費用收入約12,100,000港元。於截至二零一八年六月三十日止年度及截至二零一七年六月三十日止年度，所管理之資產（「管理資產」）總值分別約為1,840,000,000港元及2,370,000,000港元。管理資產減少乃由於管理資產金額約975,000,000港元之TAR Private Equity Fund L.P.於二零一七年十二月結束（當中，本公司已於基金結束時收取表現花紅約2,873,000美元（相當於約22,294,000港元））與於二零一七年九月開設管理資產金額為450,000,000港元之新基金TAR Opportunities Fund SPC – TAR High Value Fund SP IV之淨影響所致。

年內的員工成本約為3,666,000港元（二零一七年：3,140,000港元），增加約16.8%，乃由於年內改善薪酬政策所致。

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The other operating expenses for the year were approximately HK\$4,864,000 (2017: HK\$10,109,000), representing a decrease of approximately 51.9%.

The Group recorded approximately HK\$42,716,000 non-capitalized finance costs for the year (2017: HK\$24,958,000). The increase in finance costs was mainly due to the increase in cost of borrowings of the Group.

Discontinued Operations

The Group recorded a profit of approximately HK\$41,023,000 because of a disposal gain of approximately HK\$48,884,000 arising from the disposal of the Diamond Globe Investment Ltd. and its subsidiaries (the "Diamond Globe Group") for year ended 30 June 2017.

(Loss)/Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded a loss before income tax from continuing operations of approximately HK\$31,750,000 for the year ended 30 June 2018, compared to profit approximately HK\$15,363,000 in previous year. It is mainly due to (i) decrease in turnover of the money lending business and the advisory business; (ii) increase in finance cost; and (iii) the impairment of goodwill amounting HK\$51,740,000 in the Advisory Services Segment for the year.

Income tax expenses from continuing operations increased to approximately HK\$6,998,000 for the year ended 30 June 2018 from approximately HK\$1,401,000 in previous year.

As a result, together with the absence of the gain on disposal of discontinued operations compared to corresponding period of 2017, the Group had recorded a loss after tax of approximately HK\$38,748,000 for the year ended 30 June 2018 (2017: profit of approximately HK\$54,985,000).

年內之其他經營開支約為4,864,000港元(二零一七年: 10,109,000港元), 減少約51.9%。

年內, 本集團錄得非資本化融資成本約42,716,000港元(二零一七年: 24,958,000港元)。融資成本增加乃主要由於本集團借貸成本增加所致。

已終止經營業務

本集團錄得溢利約41,023,000港元, 原因為截至二零一七年六月三十日止年度自出售Diamond Globe Investment Ltd.及其附屬公司(「Diamond Globe集團」)產生出售收益約48,884,000港元所致。

年度(虧損)/溢利

由於上述因素之綜合影響, 於截至二零一八年六月三十日止年度, 本集團錄得來自持續經營業務之除所得稅前虧損約31,750,000港元, 而上年度則為溢利約15,363,000港元。此乃主要由於(i)放貸業務及顧問業務營業額減少; (ii)融資成本增加; 及(iii)年內之顧問服務分部之商譽減值51,740,000港元所致。

持續經營業務之所得稅開支由上年度之約1,401,000港元增加至截至二零一八年六月三十日止年度之約6,998,000港元。

因此, 連同與二零一七年同期比較並無出售已終止經營業務之收益, 截至二零一八年六月三十日止年度, 本集團錄得除稅後虧損約38,748,000港元(二零一七年: 溢利約54,985,000港元)。

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Conclusion

As a result of the non-performance of Money Lending Segment and Advisory Services Segment, as well as the expected decrease in its respective revenue growth, the Directors expect that the unfavorable market trend will continue. So the Group will closely monitor the development of market liquidity situation.

For the Fund Management Services Segment, Hong Kong is a major regional fund management centre with a large concentration of international fund managers in Asia. Hong Kong's fund management industry has developed a strong expertise of investing in Asia, in particular the Chinese Mainland. The Board believes that the market of fund management is very large. Many investors shop around different multi-asset solutions to meet their needs. The Group is planning to offer more diversified investments products in the future and give more product varieties to the market in order to attract more potential investors. Moreover, based on the track records and extensive experience of the Investment Manager mentioned above, the Board believes that the segment will be able to capture investment opportunities and potential investment returns and broaden the Group's income base.

Besides, the Group will continue to expand its business varieties to broaden our income sources and to seek potential investment opportunities which could enhance its value to the shareholders.

結論

由於放貸分部及顧問服務分部之表現欠佳以及其各自收入增長預期將予減少，故董事預期不利市場趨勢將會持續。因此，本集團將密切監察市場流動資金情況發展。

就基金管理服務分部而言，香港為集中亞洲眾多國際基金經理之主要地區基金管理中心。香港之基金管理行業已於亞洲（尤其是於中國內地）投資方面累積豐富專業知識。董事會相信基金管理市場非常龐大。眾多投資者四出尋求不同多資產解決方案以滿足彼等之需要。本集團正計劃於日後提供更多元化之投資產品，並於市場上提供更多產品類別以吸引更多潛在投資者。此外，基於上述投資經理之往績記錄及豐富經驗，董事會相信，該分部將能夠把握投資機會及潛在投資回報，並拓闊本集團之收入基礎。

此外，本集團將繼續擴大其業務類別以擴闊收入來源及尋求潛在投資機會，其能夠提升向股東提供之價值。

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管理層討論及分析

Liquidity and Financial Resources

Reference to note 3 to the financial statement of this annual report, the Group generally finances its operation with internally generated cash flow and the revolving loans obtained. As at 30 June 2018, the cash and bank balances of the Group amounting to approximately HK\$56,714,000 (2017: HK\$5,729,000) and the net current liabilities of the Group amounted to approximately HK\$264,011,000 (2017: HK\$271,448,000).

The net current liabilities is mainly due to a great amount of the interest-bearing borrowings. In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its finance obligations as and when they fall due in the foreseeable future after taking into the following considerations: (i) the Company has adequate loan facilities to support the operations; and (ii) the revenue generate from the operations of the Group including but not limited to the stable fees income generating by the Fund Management Services Segment.

As at 30 June 2017, the Company acted as a guarantor for one of its subsidiaries, Amble Precious Holdings Limited, and entered into a loan agreement for a revolving loan facility in the principal sum of HK\$450,000,000. The carrying amounts under this loan has been fully settled in December 2017.

Going Concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue its operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

流動資金及財務資源

謹此提述本年報中的財務報表附註3，本集團通常以內部產生現金流量及已取得之循環貸款為其營運提供資金。於二零一八年六月三十日，本集團之現金及銀行結餘約為56,714,000港元（二零一七年：5,729,000港元），而本集團之流動負債淨額約為264,011,000港元（二零一七年：271,448,000港元）。

流動負債淨額主要由於大量計息借貸所致。經計及以下考慮：(i)本公司有足夠貸款融資以支持營運；及(ii)本集團營運產生之收入（包括但不限於基金管理服務分部產生之穩定費用收入），董事認為，本集團在可見將來將擁有充足營運資金為其營運提供資金及於到期時履行其財務責任。

於二零一七年六月三十日，本公司擔任本公司其中一間附屬公司安寶控股有限公司之擔保人，並就本金額為450,000,000港元之循環貸款融資訂立貸款協議。該貸款項下之賬面金額已於二零一七年十二月悉數償付。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

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Charges on the Group's Asset

As at 30 June 2018, the Group did not have any charges on its assets. (2017: the shares of one of the subsidiaries, Giant Goal Limited, was pledged to Grand Castle Limited as a collateral of promissory notes issued in respect of the disclosable transaction published on 4 January 2016 and the shares of one of the subsidiaries, Gold Smart was pledged to the lender as a collateral in order to obtain the loan for expanding the money lending business (collectively, the "Pledge"). The Company has settled the said promissory notes and loan in January 2017. The Pledge has been released, reassigned and discharged completely in January 2017).

Gearing Ratio

The Group expresses its gearing ratio as a percentage of other borrowings and long term debts over total assets. As at 30 June 2018, the gearing ratio as a percentage of other borrowings over total assets was 67.0% (2017: 62.8%).

Treasury policies and capital structure

Any surplus funds derived from operating activities will be placed in bank accounts which secures the Group's liquidity position in meeting its daily operating needs.

Placing of shares under general mandate

Reference is made to the announcement of the Company dated 1 December 2016. The Company placed 640,000,000 new placing shares at a price of HK\$0.1 per placing shares under the general mandate. The placement has been completed on 16 December 2016.

The proceeds of placement has been used for re-paying HK\$70,000,000 to settle the promissory notes from the acquisition of subsidiaries related to money lending and consultancy service business on 6 January 2016.

本集團資產抵押

於二零一八年六月三十日，本集團概無抵押其任何資產。(二零一七年：其中一間附屬公司 Giant Goal Limited 之股份已質押予 Grand Castle Limited 作為就於二零一六年一月四日刊發之須予披露交易而發行之承兌票據之抵押品，而其中一間附屬公司金俊之股份已質押予貸款人作為取得貸款以擴展放貸業務之抵押品(統稱為「該質押」)。本公司已於二零一七年一月償付上述承兌票據及貸款。該質押已於二零一七年一月獲完全解除、轉授及免除)。

資本負債比率

本集團以其他借貸及長期債務除以總資產的百分比表示其資本負債比率。於二零一八年六月三十日，以其他借貸除以總資產之百分比表示之資本負債比率為67.0% (二零一七年：62.8%)。

庫務政策及資本架構

經營活動產生的任何盈餘資金將會存放於銀行戶口，以確保本集團的流動資金狀況得以切合其日常運作需要。

根據一般授權配發股份

茲提述本公司日期為二零一六年十二月一日之公告。本公司根據一般授權按每股配售股份0.1港元之價格配售640,000,000股新配售股份。配售事項已於二零一六年十二月十六日完成。

配售所得款項已用於償還70,000,000港元以結付於二零一六年一月六日收購有關放貸及顧問服務業務之附屬公司產生之承兌票據。

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Exposure to exchange rate risks

For the year ended 30 June 2018, the Group's principal business from the continuing operations was transacted in HK\$, no exposure to exchange rate risk (2017: Nil).

Contingent liabilities

As at 30 June 2018, the Group did not have any significant contingent liabilities (2017: Nil).

Employee information

For the year ended 30 June 2018, there are around 10 staff and the staff cost, excluding directors' remuneration, amounted to HK\$2,297,000 (2017: HK\$1,863,000) from the continuing operations. The Group determines its employee salaries with reference to the prevailing market salary rate of respective locations, experience as well as performance of such employees. In order to motivate the Group's employees and retain talent, the Group has adopted the employee incentives, which include the discretionary bonus. The employee incentives are available to the Group's employees who are considered qualified for such incentives by the management members of the Group based on their performances in the year under review.

The Directors and senior management of the Company receive compensation in the form of fees, salaries, allowances, benefits in kind or discretionary bonuses relating to the performance of the Group. The Group also reimburse the Directors and senior management of the Company for expenses which are necessarily and reasonably incurred for providing services to the Group or discharging their duties in relation to the operations of the Group. When reviewing and determining the specific remuneration packages for the executive Directors and senior management, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment elsewhere in the Group and desirability of performance-based remuneration.

匯兌風險

截至二零一八年六月三十日止年度，本集團持續經營的主要業務以港元進行交易，故並無匯兌風險（二零一七年：無）。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年：無）。

僱員資料

截至二零一八年六月三十日止年度，本集團之持續經營業務有約10名員工及員工成本（不包括董事酬金）為2,297,000港元（二零一七年：1,863,000港元）。本集團參考各地點之現行市場薪金水平、有關僱員之經驗及表現而釐定其僱員薪金。為激勵本集團之僱員及留聘人才，本集團已採納僱員激勵，其包括酌情花紅。僱員激勵乃提供予本集團管理層成員根據有關僱員於回顧年度內之表現視為合資格享有有關激勵之本集團僱員。

董事及本公司高級管理層以袍金、薪金、津貼、實物福利或與本集團表現有關之酌情花紅之方式收取補償。本集團亦向董事及本公司高級管理層償付就向本集團提供服務或履行其有關本集團營運之職責之必要及合理產生之開支。當檢討及釐定執行董事及高級管理層之具體薪酬待遇時，薪酬委員會考慮如可資比較公司支付之薪金、董事之時間承擔及責任、於本集團之其他僱傭情況及表現掛鈎薪酬之可取性等因素。

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SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

Disposal

Reference is made to the announcements of the Company dated 20 September 2016 and the circular dated 6 October 2016 in relation to the disposal of subsidiaries. The Company, as vendor, and Dream Star International Limited, which is wholly-owned by Mr. Wang Linjia, a substantial shareholder of the Company entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to dispose of and Dream Star International Limited, which is wholly-owned by Mr. Wang Linjia, a substantial shareholder of the Company has conditionally agreed to acquire all Shares of the Diamond Globe Group and the entire amount due from the Diamond Globe Group to the Company at completion of the Disposal at the Consideration of HK\$100,000,000 (the "Disposal"). The Disposal has been completed on 28 October 2016.

Acquisition

Reference is made to the announcement of the Company dated 2 April 2017. The Company and Novel Shine Limited, a company incorporated in the British Virgin Islands with limited liabilities entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase, and Novel Shine Limited has conditionally agreed to sell 51% of shares of the Ultra Rich Global Limited at a consideration of HK\$170,000,000. The principal activity of the Ultra Rich Global Limited and its subsidiaries is to be conducted by TAR Fund Management (Cayman) Limited and its subsidiaries is to be conducted by TAR Fund Management (Cayman) Limited (being a wholly-owned subsidiary of Ultra Rich Global Limited), a fund investment manager which derives income from fund management fees, consultancy fee, administration fee and/or performance fee. The transactions has been completed on 12 April 2017.

重大投資、重大收購及出售事項

出售事項

茲提述本公司日期為二零一六年九月二十日之公告及日期為二零一六年十月六日之通函，內容有關出售附屬公司。本公司（作為賣方）與 Dream Star International Limited（由本公司之主要股東汪林佳先生全資擁有）訂立買賣協議，據此，本公司已有條件同意出售而 Dream Star International Limited（由本公司之主要股東汪林佳先生全資擁有）已有條件同意收購 Diamond Globe 集團之全部股份以及 Diamond Globe 集團於出售事項完成時結欠本公司之全部金額，代價為 100,000,000 港元（「出售事項」）。出售事項已於二零一六年十月二十八日完成。

收購事項

茲提述本公司日期為二零一七年四月二日之公告。本公司與 Novel Shine Limited（一間於英屬處女群島註冊成立之有限公司）訂立買賣協議，據此本公司已有條件同意購買而 Novel Shine Limited 已有條件同意出售超裕環球有限公司之 51% 股份，代價為 170,000,000 港元。超裕環球有限公司及其附屬公司之主要業務將由 TAR Fund Management (Cayman) Limited（超裕環球有限公司之全資附屬公司）進行，TAR Fund Management (Cayman) Limited 為基金投資經理，其透過收取基金管理費、諮詢費、行政費及／或表現費獲取收入。有關交易已於二零一七年四月十二日完成。

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管理層討論及分析

Pursuant to the sale and purchase agreement, Novel Shine Limited have guaranteed to the Company that for the guaranteed period from 1 January 2017 to 31 December 2017 (the “Guaranteed Period”), the actual audited profit before tax received by the Ultra Rich Global Limited and its subsidiaries (the “Ultra Group”) shall not be less than HK\$30,000,000 (the “Profit Guarantee”). According to the audited report received on 5 February 2018 of the Ultra Group for the Guaranteed Period, the audited consolidated profit before tax of the Ultra Group for the Guaranteed Period is approximately US\$6,593,000 (equivalent to approximately HK\$51,425,000) and therefore the Profit Guarantee has been fulfilled under the sale and purchase agreement.

Investment

Reference is made to the announcement of the Company dated 2 May 2017. A wholly-owned subsidiary of the Company entered into the subscription agreements with the TAR Opportunities Fund SPC, an exempted company incorporated with limited liabilities and registered as a segregated portfolio company under Company Law of the Cayman Islands to subscribe for the participation shares in the funds amounting HK\$140,000,000. The funds are under the management of the Group and from which the Group earns fees from the provision of fund management services. The subscription has been completed on 5 May 2017.

After the disposal and acquisition of business mentioned above, we are currently principally engaged in three business segments, namely (i) Money Lending Segment; (ii) Advisory Services Segment; and (iii) Fund Management Services Segment.

EVENTS AFTER THE REPORTING PERIOD

Save as mentioned elsewhere in this report, there was no other significant event after the reporting period up to the date of this annual report.

根據買賣協議，Novel Shine Limited已向本公司保證，於二零一七年一月一日至二零一七年十二月三十一日之保證期（「保證期」）內，超裕環球有限公司及其附屬公司（「超裕集團」）收取之實際經審核除稅前溢利將不少於30,000,000港元（「溢利保證」）。根據於二零一八年二月五日接獲之超裕集團於保證期之經審核報告，超裕集團於保證期之經審核綜合除稅前溢利約為6,593,000美元（相等於約51,425,000港元），因此，買賣協議項下之溢利保證已獲達成。

投資

茲提述本公司日期為二零一七年五月二日之公告。本公司之全資附屬公司與TAR Opportunities Fund SPC（一間根據開曼群島公司法註冊成立之獲豁免有限公司，並登記為獨立投資組合公司）訂立認購協議，以認購金額為140,000,000港元之基金之參與股份。基金乃由本集團管理，而本集團於當中自提供基金管理服务賺取費用。認購事項已於二零一七年五月五日完成。

於出售及收購上述業務後，本集團目前主要經營三個業務分部，即(i)放貸分部；(ii)顧問服務分部；及(iii)基金管理服務分部。

報告期後事項

除本報告其他部分所述者外，直至本年報日期，概無其他重大報告期後事項。

Directors, Senior Management and Staff

董事、高級管理層及員工

EXECUTIVE DIRECTORS

Mr. Liu Tin Lap (“Mr. Liu”), aged 35, has over 10 years of experience in the fields of accounting and auditing of listed companies in Hong Kong. He obtained a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Liu has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 2010. Mr. Liu acts as an independent non-executive director of Yuk Wing Group Holdings Limited on 20 April 2018.

Mr. Lee Man To (“Mr. Lee”), aged 45, is an executive Director, the financial controller, qualified accountant and company secretary of the Company. Mr. Lee joined the Group in June 2008. Mr. Lee is responsible for the overall financial control, accounting and company secretarial matters of the Group. Mr. Lee has over 20 years of experience in auditing, accounting and finance. Mr. Lee graduated in the Hong Kong Polytechnic University with Bachelor degree in accountancy in 1995. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee acts as an independent non-executive director of Sino Harbour Property Group Ltd. in July 2011 and PacRay International Holdings Limited on 15 April 2018.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. So Pak Kei (“Mr. So”), aged 35, obtained a Bachelor of Business Administration degree with honours in accountancy in City University of Hong Kong in 2006 and has been a certified public accountant of the Hong Kong Institute of Certified Public Accountant. He has over 13 years of experience in financial accounting and auditing.

Mr. So, has been appointed as an independent non-executive Director with effect from 12 February 2018 and is entitled to a director’s remuneration of HK\$120,000 per annum. Mr. So has also been appointed as a Chairmen of Audit Committee, Remuneration Committee and Member of Nomination Committee of the Company with effect from 12 February 2018 with an initial term of one year expiring on 11 February 2019, and subject to the normal re-election and rotation as stipulated in the Articles of Association of the Company.

執行董事

廖天立先生（「廖先生」），35歲，具有超過10年在香港上市公司從事會計及審計經驗。彼於二零零六年自香港理工大學取得會計學文學士學位。廖先生自二零一零年七月起成為香港會計師公會之執業會計師。廖先生於二零一八年四月二十日擔任煜榮集團控股有限公司的獨立非執行董事。

李敏滔先生（「李先生」），45歲，本公司的執行董事、財務總監、合資格會計師兼公司秘書。李先生於二零零八年六月加入本集團。李先生負責本集團的整體財務監控、會計及公司秘書事宜。李先生於審計、會計及財務方面積逾20年經驗。李先生在一九九五年畢業於香港理工大學，持有會計學士學位。李先生為香港會計師公會會員及英國特許公認會計師公會資深會員。李先生於二零一一年七月及二零一八年四月十五日分別擔任漢港房地產集團有限公司及太睿國際控股有限公司的獨立非執行董事。

獨立非執行董事

蘇柏綺先生（「蘇先生」），35歲，於二零零六年取得香港城市大學工商管理會計學榮譽學士學位，並為香港會計師公會執業會計師。彼擁有逾13年之財務會計及審計經驗。

蘇先生已獲委任為獨立非執行董事，自二零一八年二月十二日起生效，並有權收取董事薪金每年120,000港元。蘇先生亦已獲委任為本公司審核委員會及薪酬委員會主席以及提名委員會成員，自二零一八年二月十二日起生效，初步為期一年，於二零一九年二月十一日屆滿，並須遵守本公司的組織章程細則的正常重選及輪席及告退規定。

Directors, Senior Management and Staff 董事、高級管理層及員工

Mr. Tsui Kin Fung (“Mr. Tsui”), aged 33, obtained a Bachelor of Social Science degree with honours major in economics in the Chinese University of Hong Kong in 2007 and has been a certified public accountant of the Hong Kong Institute of Certified Public Accountant. He has over 9 years of experience in financial accounting and auditing.

Mr. Tsui, has been appointed as an independent non-executive Director with effect from 12 February 2018 and is entitled to a director’s remuneration of HK\$120,000 per annum. Mr. Tsui has also been appointed as a Chairmen of Nomination Committee, Member of Audit Committee and Remuneration Committee of the Company with effect from 12 February 2018 with an initial term of one year expiring on 11 February 2019, and subject to the normal re-election and rotation as stipulated in the Articles of Association of the Company.

Dr. Cheng Chak Ho (“Dr. Cheng”), aged 47, obtained a Bachelor of Science in Building, and a Master degree in Urban Design from the University of Hong Kong. He has over 26 years’ experience in property development, property investment, valuation and corporate finance. Among others, Dr. Cheng is a Fellow of: Institute of Public Accountants, The Royal Society of Medicine, The Hong Kong Institute of Directors, The Society of Operations Engineers, and Institution of Plant Engineers. He is also a member of CPA UK, the Hong Kong Institution of Engineers, the Hong Kong Institute of Surveyors, the American Society of Civil Engineers and the American Society of Mechanical Engineers. Dr. Cheng is currently an independent non-executive director of North Mining Shares Company Limited (stock code: 433).

徐建峰先生（「徐先生」），33歲，於二零零七年取得香港中文大學社會科學榮譽學士學位，主修經濟學，並為香港會計師公會執業會計師。彼擁有逾9年之財務會計及審計經驗。

徐先生已獲委任為獨立非執行董事，自二零一八年二月十二日起生效，並有權收取董事薪金每年120,000港元。徐先生亦已獲委任為本公司提名委員會主席以及審核委員會及薪酬委員會成員，自二零一八年二月十二日起生效，初步為期一年，於二零一九年二月十一日屆滿，並須遵守本公司的組織章程細則的正常重選及輪席及告退規定。

鄭澤豪博士（「鄭博士」），47歲，持有香港大學建築理學士學位及城市設計碩士學位。彼在各類物業發展、物業投資、估值及企業融資方面擁有逾26年經驗。此外，鄭博士為澳洲會計師全資格會員(Institute of Public Accountants)、皇家醫藥會(The Royal Society of Medicine)、香港董事學會、營運工程師學會及工廠設備工程師學會之資深會員。彼亦為英國會計師公會、香港工程師學會、香港測量師學會、美國土木工程師協會及美國機械工程師學會會員。鄭博士現時為北方礦業股份有限公司獨立非執行董事（股份代號：433）。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are in three business segments, (i) money lending represent provision of credit, (ii) advisory services include provision of consultancy services and company secretarial services, and (iii) investment management services to investment funds and managed accounts.

BUSINESS REVIEW

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a review of the business of the Group and an analysis of the Group's performance during the year, a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, are set out in "Chairman's Statement" on pages 6 to 9 and "Management Discussion and Analysis" on pages 10 to 25 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year and the financial position of the Group as at that date are set out in the financial statements on pages 72 to 178 of this annual report.

The Directors of the Company did not recommend the payment of any final dividend in respect of the year ended 30 June 2018 (2017: nil).

ANNUAL GENERAL MEETING

The 2018 Annual General Meeting ("AGM") is scheduled to be held on Wednesday, 14 November 2018. A notice convening the 2018 AGM will be issued and sent to the shareholders in due course.

董事欣然提呈其報告及截至二零一八年六月三十日止年度的本集團經審核財務報表。

主要業務

本公司的主要業務為投資控股。本公司各附屬公司的主要業務分為三個業務分部，即(i)放貸（指提供信貸）；(ii)顧問服務（包括提供諮詢服務及公司秘書服務）；及(iii)向投資基金及管理賬戶提供投資管理服務。

業務回顧

香港公司條例附表5規定的有關本集團業務的進一步討論及分析，包括年內本集團業務的檢討及本集團表現的分析，本集團面臨的主要風險及不明朗因素的討論，自財政年度末以來已發生的影響本集團的重要事件詳情以及本集團業務未來可能發展的跡象，均載於本年報第6至9頁的「主席報告」及第10至25頁的「管理層討論及分析」。

業績及股息

本集團於本年度的業績及本集團於該日的財務狀況載於本年報第72至第178頁之財務報表。

本公司董事不建議派付截至二零一八年六月三十日止年度之任何末期股息（二零一七年：無）。

股東週年大會

二零一八年股東週年大會（「股東週年大會」）謹訂於二零一八年十一月十四日（星期三）舉行。召開二零一八年股東週年大會之通告將適時刊發及寄發予股東。

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 179 to 180. This summary does not form part of the audited financial statements.

INTEREST-BEARING BORROWINGS

Details of interest-bearing borrowings of the Group as at 30 June 2018 are set out in note 22 to the financial statements of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 26 to the financial statements of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 23 to the financial statements of this annual report.

SHARE PREMIUM REDUCTION

On 14 November 2017, the shareholders at the annual general meeting of the Company approved the reduction of the entire amount standing to the credit of the share premium account of the Company to Nil with the credit arising therefrom to be entirely transferred to the retained earnings account of the Company. Upon completion of the share premium reduction on 14 November 2017, the credit balance of the retained earnings account of the Company was increased by HK\$514,346,000.

The share premium reduction could give the Company greater flexibility to declare or pay dividends or to make distributions to the shareholders in the future as and when the Board considers appropriate.

Further details of the share premium reduction are set out in the Company's announcements dated 6 October 2017 and 14 November 2017, and the Company's circular dated 11 October 2017.

財務資料概要

本集團過去五個財政年度的已刊發業績、資產與負債及非控股權益概要乃摘錄自經審核財務報表，並載於第179至180頁。該概要並不構成經審核財務報表的一部分。

計息借貸

本集團於二零一八年六月三十日的計息借貸的詳情，載於本年報財務報表附註22。

附屬公司

本公司主要附屬公司的詳情載於本年報財務報表附註26。

股本

本公司於本年度內的股本變動詳情載於本年報財務報表附註23。

削減股份溢價

於二零一七年十一月十四日，股東於本公司股東週年大會上批准將本公司股份溢價賬的全數進賬金額削減至零，由此產生的進賬款項將全數撥入本公司保留盈利賬。於二零一七年十一月十四日完成削減股份溢價後，本公司之保留盈利賬的進賬金額增加514,346,000港元。

削減股份溢價將可讓本公司於日後在董事會認為合適時向股東宣派或支付股息或作出分派時有更大靈活性。

有關削減股份溢價之進一步詳情載於本公司日期為二零一七年十月六日及二零一七年十一月十四日之公告及本公司日期為二零一七年十月十一日之通函。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands (being the jurisdiction in which the Company was incorporated), which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as mentioned elsewhere in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other of the Company's listed securities during the year ended 30 June 2018.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 24 to the financial statements of this annual report and in the consolidated statement of changes in equity, respectively. Details of the distributable reserves of the Company are set out in note 24 to the financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's five largest customers accounted for 87% of the Group's total revenue, and the Group's five largest suppliers accounted for 100% of the Group's consultancy fee in respect of fund management services for the year ended 30 June 2018.

The Group's largest customer accounted for 44% of the Group's total revenue, and the Group's largest supplier accounted for 100% of the Group's consultancy fee in respect of fund management services for the year ended 30 June 2018.

At no time during the year have the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major largest customers or suppliers referred to above.

優先購股權

本公司組織章程細則或本公司註冊成立的司法管轄區開曼群島法例概無有關本公司須按比例向其現有股東發售新股份的優先購股權規定。

購買、出售或贖回證券

除本報告其他部分所提述者外，於截至二零一八年六月三十日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

儲備及可供分派儲備

本公司及本集團於本年度內的儲備變動詳情分別載於本年報財務報表附註24及綜合權益變動表。本公司之可供分派儲備詳情載於本年報財務報表附註24。

主要客戶及供應商

截至二零一八年六月三十日止年度，本集團之五大客戶佔本集團總收入之87%，而本集團之五大供應商佔本集團有關基金管理服務之諮詢費之100%。

截至二零一八年六月三十日止年度，本集團之最大客戶佔本集團總收入之44%，而本集團之最大供應商佔本集團有關基金管理服務之諮詢費之100%。

本公司各董事、彼等的聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上者）於本年度內任何時間概無擁有上述本集團主要最大客戶或供應商之任何實益權益。

Report of the Directors

董事會報告

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

DIRECTORS

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

Executive Directors:

Mr. Liu Tin Lap
Mr. Lee Man To

Independent non-executive Directors:

Mr. So Pak Kei (appointed on 12 February 2018)

Mr. Tsui Kin Fung (appointed on 12 February 2018)

Dr. Cheng Chak Ho
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)

Pursuant to Article 108, Mr. Liu Tin Lap and Dr. Cheng Chak Ho shall retire at the conclusion of the AGM and, being eligible, offer for re-election.

The Company has received an annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 5.09 of GEM Listing Rules. As at the date of this report, the Company considered all such Directors independent.

Pursuant to Article 111, Mr. So Pak Kei and Mr. Tsui Kin Fung, the newly appointed independent non-executive director on 12 February 2018 shall retire at the conclusion of the AGM and being eligible, offer himself for re-election.

核數師

本公司將於應屆股東週年大會上提呈決議案重新委任立信德豪會計師事務所有限公司為本公司核數師。

董事

本公司於本年度及截至本報告日期的董事如下：

執行董事：

廖天立先生
李敏滔先生

獨立非執行董事：

蘇柏錡先生
(於二零一八年二月十二日獲委任)
徐建峰先生
(於二零一八年二月十二日獲委任)
鄭澤豪博士
陳毅生先生 (於二零一八年二月十二日辭任)
阮雲道先生 (於二零一八年二月十二日辭任)

根據細則第108條，廖天立先生及鄭澤豪博士將於股東週年大會結束時退任，而彼等符合資格並願意膺選連任。

根據GEM上市規則第5.09條，本公司已就各獨立非執行董事的獨立性接獲年度獨立確認函。於本報告日期，本公司認為所有該等董事均為獨立。

根據細則第111條，蘇柏錡先生及徐建峰先生 (於二零一八年二月十二日新獲委任的獨立非執行董事) 須於股東週年大會結束時退任，但符合資格並願意膺選連任。

Report of the Directors

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 26 to 27 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Liu Tin Lap has entered into a service contract as a chairman and an executive Director with the Company for an initial term of one year commencing from 22 November 2016, which will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other.

Mr. Lee Man To has entered into a service contract as an executive Director with the Company for an initial term of three year commencing from 18 February 2009, which will continue thereafter until terminated by either party giving not less than three month's notice in writing to the other.

Mr. So Pak Kei was appointed as independent non-executive Director for a term of one year expiring on 12 February 2019.

Mr. Tsui Kin Fung was appointed as an independent non-executive Director for an initial a term of one year expiring on 12 February 2019.

Dr. Cheng Chak Ho was appointed as an independent non-executive Director for a term of one year expiring on 22 November 2018.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting 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.

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於年報第26至27頁。

董事服務合約

廖天立先生（作為主席兼執行董事）已與本公司訂立服務合約，由二零一六年十一月二十二日起計初步為期一年，其後將繼續生效，直至任何一方向另一方發出不少於一個月的書面通知予以終止為止。

李敏滔先生（作為執行董事）已與本公司訂立服務合約，由二零零九年二月十八日起計初步為期三年，其後將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知予以終止為止。

蘇柏錡先生已獲委任為獨立非執行董事，為期一年，於二零一九年二月十二日屆滿。

徐建峰先生已獲委任為獨立非執行董事，初步為期一年，於二零一九年二月十二日屆滿。

鄭澤豪博士已獲委任為獨立非執行董事，為期一年，於二零一八年十一月二十二日屆滿。

除上述者外，擬於應屆股東週年大會上膺選連任的董事並無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as the disclosure in note 31 to the financial statements of this annual report under the heading of "Related Party Transactions" are concerned, the Group did not have other transactions with related parties. Save as disclosed in this annual report, there were no transaction required to be disclosed as connected transactions or continuing connected transactions for the year ended 30 June 2018 in accordance with the requirements of GEM Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Directors' Service Contracts" and "Connected Transactions and Continuing Connected Transactions" above in this Directors' Report and in note 31 to the financial statements of this annual report, none of the Directors, the controlling shareholders of the Company and/or their respective close associates has a significant interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party had at any time during the year.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Directors' Report and in note 31 to the financial statements of this annual report, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於合約的權益

概無董事於本公司或其任何附屬公司作為訂約方且於年終或於本年度內任何時間存續之對本集團業務而言屬重大的任何合約當中直接或間接擁有重大權益。

關連交易及持續關連交易

除本年報財務報表附註31「關連人士交易」一節所披露者外，本集團並無與關連人士進行其他交易。除本年報所披露者外，截至二零一八年六月三十日止年度概無根據GEM上市規則之規定須予披露為關連交易或持續關連交易之交易。

董事於重大交易、安排或合約的權益

除本董事會報告上文「董事服務合約」及「關連交易及持續關連交易」章節以及本年報財務報表附註31所披露者外，概無本公司董事、控股股東及／或彼等各自的緊密聯繫人於本公司或其任何附屬公司於年內任何時間訂立的任何重大交易、安排或合約內擁有重大權益（直接或間接）。

重大合約

除本董事會報告「關連交易及持續關連交易」一節以及本年報財務報表附註31所披露者外，本公司或其任何附屬公司概無訂立於年末或年內任何時間存續而本公司董事於其中擁有重大權益（不論直接或間接）之重大合約。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

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

DIRECTORS' REMUNERATION AND TOP FIVE HIGHEST PAID PERSONS

Details of Directors' remuneration and the top five highest paid persons are set out in note 28 to the financial statements of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report. The Company has maintained a sufficient public float in compliance with Rule 18.08B of GEM Listing Rules.

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

As at 30 June 2018, except for the disclosed above, none of the Directors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which would have 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 provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by Directors of the Company.

管理合約

本公司於年內概無訂立或存在任何有關本公司全部或絕大部分業務之管理及行政之合約。

董事酬金及五名最高薪人士

董事酬金及五名最高薪人士的詳情載於本年報財務報表附註28。

充足公眾持股量

根據本公司所得悉之公開資料及在據董事所知悉，於本報告日期，本公司之全部已發行股本至少25%乃由公眾持有。根據GEM上市規則第18.08B條，本公司已維持充足公眾持股量。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，除上文所披露者外，概無董事或彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中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的任何權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有的權益或淡倉），或須根據證券及期貨條例第352條存置的任何權益或淡倉，或根據本公司董事進行交易之規定標準須知會本公司及聯交所的任何權益或淡倉。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

A. Substantial shareholders

So far as is known to the Directors, as at 30 June 2018, the persons, other than a director or chief executive of the Company, who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and who were, directly or indirectly, interested in 10% or more of the shares were as follows:

Name	Number and class of securities	Capacity	Approximate percentage to the issued share capital of the Company 佔本公司已發行股本概約百分比
名稱／姓名	證券數目及類別	身份	
Dream Star International Limited ("Dream Star") (Note)	877,685,714 ordinary shares	Beneficial owner	22.85%
Dream Star International Limited ("Dream Star") (附註)	877,685,714股 普通股	實益擁有人	
Kiyuhon Limited ("Kiyuhon") (Note)	877,685,714 ordinary shares	Interest of controlled corporation	22.85%
Kiyuhon Limited ("Kiyuhon") (附註)	877,685,714股 普通股	受控制公司的權益	
Mr. Wang Linjia ("Mr. Wang") (Note)	877,685,714 ordinary shares	Interest of controlled corporation	22.85%
汪林佳先生("汪先生") (附註)	877,685,714股 普通股	受控制公司的權益	

Note:

The 877,685,714 shares are registered in the name of Dream Star, which are wholly owned by Mr. Wang. Accordingly, Mr. Wang is deemed to be interested in all the shares in which Dream Star and Kiyuhon are interested pursuant to the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

A. 主要股東

就董事所知，於二零一八年六月三十日，下列人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有須記入於根據證券及期貨條例第336條而存置的登記冊的權益或淡倉，及直接或間接擁有10%或以上的股份權益：

附註：

該等877,685,714股股份乃以Dream Star名義登記，該公司由汪先生全資擁有。因此，根據證券及期貨條例，汪先生被視為於Dream Star及Kiyuhon擁有權益之所有股份中擁有權益。

Report of the Directors

董事會報告

B. Other persons whose interests are recorded in the register required to be kept under Section 336 of the SFO

As at 30 June 2018, the Company has not been notified of any other person (other than a Director or the chief executive of the Company) having an interest or short position in the shares or the underlying shares of Company representing 5% or more of the issued share capital of the Company.

BOARD PRACTICES AND PROCEDURES

The Company has complied with Board Practices and Procedures as set out in Rule 5.34 of GEM Listing Rules for the year ended 30 June 2018.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Friday, 9 November 2018 to Wednesday, 14 November 2018 (both dates inclusive). In order to determine the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:30 p.m. Thursday, 8 November 2018.

CORPORATE GOVERNANCE PRACTICES

Principal Corporate Governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 37 to 62 in this annual report.

On behalf of the Board

Combest Holdings Limited
Liu Tin Lap
Chairman

Hong Kong, 18 September 2018

B. 所持權益記入根據證券及期貨條例第336條須存置的登記冊的其他人士

於二零一八年六月三十日，本公司並無獲知會有任何其他人士（不包括本公司董事或主要行政人員）於佔本公司已發行股本5%或以上的本公司股份或相關股份中擁有權益或淡倉。

董事會常規及程序

於截至二零一八年六月三十日止年度，本公司一直遵守GEM上市規則第5.34條所述之董事會常規及程序。

就股東週年大會暫停辦理股份過戶登記

本公司將自二零一八年十一月九日（星期五）起至二零一八年十一月十四日（星期三）（包括首尾兩日）止暫停辦理股份過戶登記。為確定符合資格出席股東週年大會並於會上投票之股東，所有股份過戶文件連同有關股票以及過戶表格，須不遲於二零一八年十一月八日（星期四）下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖。

企業管治常規

本公司採納的主要企業管治常規載於本年報第37至62頁「企業管治報告」一節。

代表董事會

康佰控股有限公司
主席
廖天立

香港，二零一八年九月十八日

Corporate Governance Report

企業管治報告

For the year ended 30 June 2018, the Company complied with the provisions set out in Appendix 15 of the Code on Corporate Governance Practice of the Rules Governing the Listing of Securities on GEM (“GEM Listing Rules”) of the Stock Exchange, save as the following deviation.

Chairman and Chief Executive Officer (“CEO”)

The Company has not yet adopted A.2.1. Under the code provision A.2.1 of the Corporate Governance Code (“CG Code”), the roles of Chairman and CEO should be separated and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The Company does not presently have any officer with the title CEO. At present, Mr. Liu Tin Lap, being the Chairman and Executive Director of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group’s operations, Mr. Liu is the most appropriate chief executive because he is experienced in management as well as mergers and acquisitions and other key corporate matters and will be able to help the sustainable development of the Group. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a Code of Conduct for Securities Transactions by directors of the Company (“Code of Conduct”) on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of GEM Listing Rules. Having made specific enquiry, all the Directors have confirmed that they have complied with such Code of Conduct regarding securities transaction by the Directors throughout the year ended 30 June 2018.

於截至二零一八年六月三十日止年度，本公司一直遵守聯交所GEM證券上市規則（「GEM上市規則」）之企業管治常規守則附錄15所載之條文，惟以下偏離情況除外。

主席及行政總裁（「行政總裁」）

本公司尚未採納第A.2.1條。根據企業管治守則（「企業管治守則」）之守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定並以書面列載。

本公司現時並無任何高級職員擁有行政總裁之職銜。廖天立先生現為本公司主席兼執行董事，負責本集團之策略性規劃、制定整體企業發展政策及營運本集團業務以及履行主席職責。董事會認為，由於本集團之業務性質及範疇，廖先生為最合適之最高行政人員，原因為彼於管理及併購以及其他主要企業事宜方面擁有豐富經驗，從而有助本集團持續發展。儘管如此，董事會將不時檢討現時架構。於適當時候，倘於本集團之內或之外可物色具備合適之領導能力、知識、技能及經驗之人選，本公司或會作出必要修改。

董事之證券交易

本公司已採納條款不遜於GEM上市規則第5.48至5.67條所載之交易規定標準之本公司董事進行證券交易之行為守則（「行為守則」）。經作出具體查詢後，全體董事已確認於截至二零一八年六月三十日止年度內一直遵守董事進行證券交易之有關行為守則。

Corporate Governance Report

企業管治報告

Specific employees who are likely to be possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code of Conduct. No incident of non-compliance was noted by the Company for the year ended 30 June 2018.

BOARD OF DIRECTORS

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 is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All the Directors should make decision objectively in the interests of the Company. The Board has the full support from the chief executive Director of the Company and the senior management of the Company to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are delegated to the chief executive Director and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the CG Code.

個別有可能獲得本集團未刊發股價敏感資料之僱員亦須遵守同一行為守則。截至二零一八年六月三十日止年度，本公司並不知悉任何不合規之事件。

董事會

董事會負責本公司業務之整體管理，其承擔領導及監控本公司之責任，並共同負責指導及監督本公司事務，以推動本公司達致成功。全體董事應以本公司之利益客觀作出決策。本公司之首席執行董事及本公司之高級管理層全力支持董事會履行其職責。

本公司之日常管理、行政及營運委派予首席執行董事及高級管理層。所委派職能及工作任務定期進行檢討。上述高級職員於訂立任何重大交易前須獲得董事會批准。

董事會亦承擔維持高水平企業管治之責任，包括（其中包括）制訂及檢討本公司之企業管治政策及常規、檢討及監察本公司於遵守法律及監管規定方面之政策及常規，以及檢討本公司遵守企業管治守則之情況。

Corporate Governance Report

企業管治報告

As at the date of this report, the Board comprises two executive Directors, and three independent non-executive Directors. The composition of the Board and the committees of the Company are given below and their respective responsibilities are discussed in the Corporate Governance Report.

於本報告日期，董事會由兩名執行董事及三名獨立非執行董事組成。董事會及本公司委員會之組成載於下文，而彼等各自之責任於企業管治報告內討論。

Board of Directors 董事會		Board Member 董事會成員	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i> 執行董事					
Mr. Liu Tin Lap	廖天立先生	✓			
Mr. Lee Man To	李敏滔先生	✓			
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. So Pak Kei (appointed on 12 February 2018)	蘇柏錡先生 (於二零一八年二月十二日獲委任)	✓	✓	✓	✓
Mr. Tsui Kin Fung (appointed on 12 February 2018)	徐建鋒先生 (於二零一八年二月十二日獲委任)	✓	✓	✓	✓
Dr. Cheng Chak Ho	鄭澤豪博士	✓	✓	✓	✓
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)	陳毅生先生 (於二零一八年二月十二日辭任)	✓	✓	✓	✓
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)	阮雲道先生 (於二零一八年二月十二日辭任)	✓	✓	✓	✓

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Independent non-executive Directors and Non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事（包括獨立非執行董事）均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其高效及有效履行董事會之職能。獨立非執行董事及非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會之成員。

Details of backgrounds and qualification of the Directors are set out in the “Directors, Senior Management and Staff” of this annual report.

董事之背景及資歷詳情載於本年報「董事、高級管理層及員工」。

Corporate Governance Report

企業管治報告

The Board members have no financial, business, family or other material or relevant relationships with each other.

董事會成員彼此之間並無財務、業務、家族或其他重大或相關關係。

The Board meets regularly to discuss the Company's affairs and operations. For the year ended 30 June 2018, the Board held 4 regular Board meetings (within the meaning of the CG Code) at approximately quarterly interval and 6 Board meetings which were convened when board-level decisions on particular matters were required. The Directors attended those meetings in person, by phone or through other electronic means of communication. The attendance record of each member of the Board for the year ended 30 June 2018 set out below:

董事會定期舉行會議討論本公司之事務及營運。截至二零一八年六月三十日止年度，董事會已舉行4次定期董事會會議（定義見企業管治守則），約每季舉行一次，並就需由董事會決定之特定事宜召開6次董事會會議。董事親身、透過電話或其他電子通訊方式出席該等會議。截至二零一八年六月三十日止年度，董事會各成員之出席率載列如下：

Name of Directors 董事姓名	Attended/ Eligible to attend 出席次數/ 合資格出席次數
<i>Executive Directors</i> 執行董事	
Mr. Liu Tin Lap 廖天立先生	6/6
Mr. Lee Man To 李敏滔先生	6/6
<i>Independent Non-executive Directors</i> 獨立非執行董事	
Mr. So Pak Kei (appointed on 12 February 2018) 蘇柏錡先生 (於二零一八年二月十二日獲委任)	2/6
Mr. Tsui Kin Fung (appointed on 12 February 2018) 徐建峰先生 (於二零一八年二月十二日獲委任)	2/6
Dr. Cheng Chak Ho 鄭澤豪博士	4/6
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018) 陳毅生先生 (於二零一八年二月十二日辭任)	2/6
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018) 阮雲道先生 (於二零一八年二月十二日辭任)	2/6

Corporate Governance Report

企業管治報告

During the regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discussed and decided on other significant matters.

於董事會定期會議上，董事討論及制訂本集團之整體策略、審閱及監察業務及財務表現，以及討論季度、半年度及全年業績，以及就其他重大事宜進行討論及作出決定。

The attendance record of the general meeting of the Directors for the year ended 30 June 2018 set out below:

截至二零一八年六月三十日止年度，董事於股東大會之出席率載列如下：

Name of Directors		Attended/ Eligible to attend
董事姓名		出席次數/ 合資格出席次數
<i>Executive Directors</i>		
Mr. Liu Tin Lap	執行董事 廖天立先生	1/1
Mr. Lee Man To	李敏滔先生	1/1
<i>Independent Non-executive Directors</i>		
Mr. So Pak Kei (appointed on 12 February 2018)	獨立非執行董事 蘇柏錡先生 (於二零一八年二月十二日獲委任)	0/1
Mr. Tsui Kin Fung (appointed on 12 February 2018)	徐建峰先生 (於二零一八年二月十二日獲委任)	0/1
Dr. Cheng Chak Ho	鄭澤豪博士	0/1
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)	陳毅生先生 (於二零一八年二月十二日辭任)	1/1
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)	阮雲道先生 (於二零一八年二月十二日辭任)	1/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not yet adopted A.2.1. Under the code provision A.2.1 of the CG Code, the roles of Chairman and CEO should be separate and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

主席及行政總裁

本公司尚未採納第A.2.1條。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定並以書面列載。

Corporate Governance Report

企業管治報告

The Company does not presently have any officer with the title CEO. At present, Mr. Liu Tin Lap, being the Chairman and chief executive Director of the Company, is responsible for the strategic planning, formulation of overall corporate development policy and running the business of the Group as well as the duties of Chairman. The Board considers that, due to the nature and extent of the Group's operations, Mr. Liu is the most appropriate person to be the chief executive Director because he is experienced in management as well as mergers and acquisitions and other key corporate matters and will be able to help the sustainable development of the Group. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make the necessary amendments.

Code Provision A.6.7

This code provision stipulated that independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Except for disclosure in page 41, all current and past independent non-executive Directors of the Company was present from the last annual general meeting of the Company held on 14 November 2017.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had at least three independent non-executive Directors at all times for the year ended 30 June 2018. Except the following explanation, each of the independent non-executive Director has confirmed his annual confirmation on independence as required by Rule 5.09 of GEM Listing Rules. The Company considers all such Directors to be independent.

本公司現時並無任何高級職員擁有行政總裁之職銜。廖天立先生現為本公司主席及首席執行董事，負責本集團之策略性規劃、制定整體企業發展政策及營運本集團業務以及履行主席職責。董事會認為，由於本集團之業務性質及範疇，廖先生為擔任首席執行董事之最合適人士，原因為彼於管理及併購以及其他主要企業事宜方面擁有豐富經驗，從而有助本集團持續發展。儘管如此，董事會將不時檢討現時架構。於適當時候，倘於本集團之內或之外可物色具備合適之領導能力、知識、技能及經驗之人選，本公司或會作出必要修改。

守則條文第A.6.7條

此守則條文規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。除第41頁所披露者外，本公司所有現任及過往獨立非執行董事已出席於二零一七年十一月十四日舉行之本公司上一屆股東週年大會。

獨立非執行董事

本公司於截至二零一八年六月三十日止年度一直擁有最少三名獨立非執行董事。除以下所述者外，各獨立非執行董事已按照GEM上市規則第5.09條之規定確認其年度獨立性。本公司認為全體有關董事均為獨立人士。

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APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles, (i) all Directors will be subject to retirement by rotation once every three years and the new Directors appointed by the Board to fill a causal vacancy during the year shall be subject to re-election by the shareholders of the Company at the next following general meeting after appointment; and (ii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new Director appointed by the Board during the year shall hold office until the next following general meeting after appointment, and he or she shall be eligible for re-election at that meeting.

The Board recommended the re-appointment of the retiring Directors standing for re-election at the forthcoming annual general meeting of the Company. Details of the information of the retiring Directors standing for re-election are set out in the circular accompany the notice of the annual general meeting.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors of the Company. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

委任及重選董事

按照細則之規定，(i)全體董事將須最少每三年輪值告退一次，而於年內獲董事會委任以填補臨時空缺之新任董事須於獲委任後之下一屆股東大會上接受本公司股東重選；及(ii)當時三分之一之董事（或倘董事人數並非三或三之倍數，則為最接近三分之一但不少於三分之一之人數）須輪值告退並符合資格於每屆股東週年大會上膺選連任，而任何於年內獲董事會委任之新任董事將任職至獲委任後之下一屆股東大會為止，屆時彼將符合資格於該大會上重選連任。

董事會建議於本公司應屆股東週年大會上重新委任膺選連任之退任董事。有關膺選連任之退任董事資料之資料詳情，乃載於隨附股東週年大會通告之通函內。

持續專業發展

全體董事均已獲提供與作為董事之職責及責任、適用於董事之相關法例及規例、權益披露責任及本集團業務有關之指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內獲提供該等介紹資料。全體董事亦已獲提供有關上市規則及其他適用監管要求之最近期發展之最新資料，從而確保合規並加強彼等對良好企業管治常規之意識。於必要時，亦會為董事安排持續簡報及專業發展。

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Pursuant to the code provision A.6.5 of the CG Code with effect from 1 April 2012 and until the financial year ended 30 June 2018, all relevant Directors had participated in continuous professional development in the following manner:

根據自二零一二年四月一日起生效之企業管治守則之守則條文第A.6.5條及直至截至二零一八年六月三十日止財政年度為止，全體相關董事均已按以下方式參與持續專業發展：

Name of Director	Reading materials relevant to Directors' duties and responsibilities	閱讀有關董事職務及職責之資料
<i>Executive Directors</i>	執行董事	
Mr. Liu Tin Lap	廖天立先生	✓
Mr. Lee Man To	李敏滔先生	✓
<i>Independent Non-executive Directors</i>	獨立非執行董事	
Mr. So Pak Kei (appointed on 12 February 2018)	蘇柏錡先生 (於二零一八年二月十二日獲委任)	✓
Mr. Tsui Kin Fung (appointed on 12 February 2018)	徐建峰先生 (於二零一八年二月十二日獲委任)	✓
Dr. Cheng Chak Ho	鄭澤豪博士	✓
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)	陳毅生先生 (於二零一八年二月十二日辭任)	✓
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)	阮雲道先生 (於二零一八年二月十二日辭任)	✓

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with revised written terms of reference adopted on 26 March 2012 in compliance with GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

審核委員會

根據GEM上市規則之規定，本公司已成立審核委員會（「審核委員會」），並於二零一二年三月二十六日採納經修訂之書面職權範圍。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

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Currently, the Audit Committee has three members comprising three independent non-executive Directors; and namely, Mr. So Pak Kei (the chairman of the Audit Committee), Mr. Tsui Kin Fung and Dr. Cheng Chak Ho.

The principle duties of the Audit Committee include:

- (a) to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, consider the external auditors' proposed audit fees, approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, external auditor includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on where action or improvement is needed;
- (d) to monitor integrity of the Company's financial statements and the annual report and accounts, half-year report, quarterly reports, and to review significant financial reporting judgments contained in them, focusing particularly on:
 - (i) any changes in accounting policies and practices adopted by the Group;

現時，審核委員會由三名成員組成，包括三名獨立非執行董事，即蘇柏錡先生（審核委員會主席）、徐建峰先生及鄭澤豪博士。

審核委員會之主要職責包括：

- (a) 針對外聘核數師的委任、重新委任及解僱向董事會提出建議、考慮外聘核數師提議之審核費用、批准外聘核數師的薪酬以及聘用條款，以及處理任何關於其辭任或解僱之問題；
- (b) 根據適用之標準，檢討及監察外聘核數師之獨立性、客觀性以及審計過程的有效性。審核委員會應在審計開始之前與核數師討論審計的性質、範圍以及申報責任；
- (c) 制定及落實聘用外聘核數師提供非審計服務的政策。就此而言，外聘核數師包括任何與審計事務所處於共同控制、擁有或管理的實體，或掌握所有相關資訊的一名合理和知情的第三方將合理斷定，在國家或國際層面上是屬於審計事務所一部分的任何實體。審核委員會應向董事會報告，識別需作出行動或改進的地方並提出建議；
- (d) 監管本公司財務報表、年報和賬目、半年報、季報的完整性，並審閱其中所載的重大財務報告判斷，尤其集中於：
 - (i) 本集團採納的會計政策及慣例之任何變動；

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- (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumption and any qualifications;
 - (v) compliance with accounting standards;
 - (vi) compliance with GEM Listing Rules and legal requirements in relation to financial reporting;
 - (vii) the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;
 - (viii) whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosure gives a true and fair view of the Group's financial conditions; and
 - (ix) the cashflow position of the Group;
- (e) to consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- (f) to discuss problems and reservations arising from final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- (g) to review and supervise the financial reporting process, review the financial information of the Group, oversee the Group's financial controls, internal control procedures and risk management systems;
- (ii) 重大判斷性領域；
 - (iii) 審計所產生的重大調整；
 - (iv) 持續經營假設和任何保留意見；
 - (v) 遵守會計準則；
 - (vi) 遵守關於財務報告的GEM上市規則和法律要求；
 - (vii) 任何關連交易的公平性和合理性以及有關交易對本集團盈利能力造成的影響；
 - (viii) 是否所有相關項目已在本集團之財務報表中作出充分披露，以及此披露是否真實和公平地反映本集團之財務狀況；及
 - (ix) 本集團之現金流狀況；
- (e) 考慮任何在或可能需在報告或賬目中反映的重大或不尋常項目，並適當地考慮本公司負責會計和財務報告職能的職員、合規主任或核數師所提出的任何事宜；
- (f) 討論終期審計所產生的問題和保留意見，以及核數師可能希望討論的任何事宜（若需要可在管理層避席的情況下進行）；
- (g) 檢討和監督財務報告的流程、審閱本集團的財務資料，並監督本集團的財務監控、內部監控程序以及風險管理體制；

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- (h) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
 - (i) to review the external auditor's management letter, if any, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
 - (j) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
 - (k) to (where an internal audit function exists) review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
 - (l) to conduct exit interviews with any Director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;
 - (m) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
 - (n) to consider the Board's recommendation of the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or the Board's recommendation for the dismissal of any of them;
- (h) 與管理層討論內部監控系統，確保管理層履行其職務，達致有效的內部監控系統。此討論應包括資源的充分性、職員的資格以及經驗、本公司的會計和財務報告職能的培訓計劃和預算；
 - (i) 審閱外聘核數師的管理函件（如有），核數師針對會計記錄、財務賬目或控制體系而向管理層提出的任何重大疑問以及管理層之回應；
 - (j) 在董事會批准之前，審閱本公司的內部監控系統報告（包含在年報內）；
 - (k) （存在內部審計職能情況下）檢討內部審計計劃，確保內部和外聘核數師之間的協調，確保內部審計職能之資源配置充足且在本公司有合適的地位，並檢討及監控其有效性；
 - (l) 在任何董事、經理、財務總監或內部信用監控經理離職時，與其進行離職面談，確定其離職之原因；
 - (m) 準備向董事會演示用的工作報告，並且準備工作報告總結，以便載入本集團之中期和年度報告內；
 - (n) 考慮董事會委任任何人士為審核委員會成員、公司秘書、核數師以及會計職員之建議，以便填補臨時空缺或作為新增的審核委員會成員、公司秘書、核數師以及會計職員，或者董事會解聘其中任何一人之建議；

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- (o) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
 - (p) to review the Group's financial and accounting policies and practices;
 - (q) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
 - (r) to report to the Board on the matters in these terms of reference;
 - (s) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up actions;
 - (t) to act as the key representative body for overseeing the Company's relations with the external auditor; and
 - (u) to consider other matters, as defined or assigned by the Board from time to time.
- (o) 考慮由董事會委派或自發進行的內部監控事宜的主要調查結果，以及管理層對此等結果之回應；
 - (p) 檢討本集團之財務及會計政策及常規；
 - (q) 確保董事會將會對外聘核數師的管理函件中提出之問題作出及時之回覆；
 - (r) 將此等職權範圍之內之事宜向董事會報告；
 - (s) 檢討本公司僱員可保密使用的安排，以提出對財務報告、內部監控或其他事宜中可能出現的不當行為的疑慮。審核委員會應確保有合適的安排，以便對此等事宜進行公平且獨立的調查以及採取合適的跟進行動；
 - (t) 作為監管本公司與外聘核數師關係的主要代表機構；及
 - (u) 考慮董事會不時界定或指定之其他事宜。

During the Financial Year under review, the Audit Committee held four meetings to consider and approve the following:

- (i) to review of the quarterly, half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, GEM Listing Rules and other requirements in relation to financial reporting of the Audit Committee;
 - (ii) to discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;
- 於回顧財政年度內，審核委員會已舉行四次會議以考慮及批准以下各項：
 - (i) 在向董事會提交前審閱季度、半年度及年度財務報表，並特別針對是否遵守會計準則、GEM上市規則及其他有關審核委員會財務申報的規定；
 - (ii) 討論本集團的內部監控系統是否有效，包括財務、營運及合規監控以及風險管理；

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(iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters; and

(iii) 檢討本集團採納之會計原則及常規以及其他財務申報事宜；及

(iv) to discuss the whistleblowing policy throughout the Group.

(iv) 討論本集團之舉報政策。

The individual attendance record of each member of the Audit Committee is as follows:

各審核委員會成員之個別出席記錄如下：

Name of Directors 董事姓名	Attended/ Eligible to attend 出席次數/ 合資格出席次數
Mr. So Pak Kei (appointed on 12 February 2018)	蘇柏錡先生 (於二零一八年二月十二日獲委任) 2/4
Mr. Tsui Kin Fung (appointed on 12 February 2018)	徐建峰先生 (於二零一八年二月十二日獲委任) 2/4
Dr. Cheng Chak Ho	鄭澤豪博士 4/4
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)	陳毅生先生 (於二零一八年二月十二日辭任) 2/4
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)	阮雲道先生 (於二零一八年二月十二日辭任) 2/4

The Audit Committee has reviewed the Group's audited results for the year ended 30 June 2018.

審核委員會已審閱本集團截至二零一八年六月三十日止年度之經審核業績。

There was no disagreement between the Board and the Audit Committee on the selection, appointment of the external auditors for the year ended 30 June 2018.

截至二零一八年六月三十日止年度，董事會與審核委員會並無就外聘核數師之選任及委任問題出現分歧。

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") on 1 July 2005 with revised written terms of reference adopted on 26 March 2012 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

薪酬委員會

根據企業管治守則之規定，本公司已於二零零五年七月一日成立薪酬委員會（「薪酬委員會」），並於二零一二年三月二十六日採納經修訂之書面職權範圍，當中清楚釐定其授權及職責。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

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Currently, the Remuneration Committee has three members comprising three independent non-executive Directors; and namely, Mr. So Pak Kei (the chairman of the Remuneration Committee), Mr. Tsui Kin Fung and Dr. Cheng Chak Ho.

The role and function of the Remuneration Committee includes:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management (as defined below) remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives from time to time;
- (c) to review and approve compensation payable to executive Directors and senior management (as defined below) for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (d) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (e) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board;

現時，薪酬委員會由三名成員組成，包括三名獨立非執行董事，即蘇柏錡先生（薪酬委員會主席）、徐建峰先生及鄭澤豪博士。

薪酬委員會之角色及職能包括：

- (a) 針對本公司關於全體董事和高級管理層（定義見下文）的薪酬政策和結構，以及針對設立一套正式和透明的薪酬制定政策程序，向董事會作出建議；
- (b) 根據董事會不時的公司目標及目的，檢討和批准管理層的薪酬建議；
- (c) 檢討和批准因執行董事和高級管理層（定義見下文）離職，或對其作出終止僱用或委任而需支付的補償，確保符合合同條款，或屬公平且不過分；
- (d) 檢討和批准因行為失當而解僱或罷免董事的補償安排，確保此等安排是基於相關合同條款釐定，且任何補償支付屬合理且恰當；
- (e) 作出讓薪酬委員會能夠履行董事會賦予的權力及職能的任何有關事宜；

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- (f) to have the delegated responsibility from the Board either to determine the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; or to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and make recommendations to the Board on the remuneration of non-executive Directors, and also review and make recommendations on the Company's share option scheme and other compensation-related issues. The Remuneration Committee should consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the group;
 - (g) to ensure that no Director or any of his associates is involved in deciding his own remuneration;
 - (h) to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
 - (i) to consider the annual performance bonus for executive Directors, senior management and the general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendation to the Board;
 - (j) to engage external professional advisers to advise the Remuneration Committee on issues as the Remuneration Committee considers necessary;
 - (k) to consult the chairman and/or chief executive about their remuneration proposals for other executive Directors and have access to independent professional advice if considered necessary; and
 - (l) to report to the Board the findings and recommendations of the Remuneration Committee at the next meeting of the Board following each Committee Meeting.
- (f) 擁有董事會下達決定個別執行董事以及高級管理層的薪酬方案（包括實物福利、養老權利和補償金（包括任何因離職或終止僱用或委任而需支付的補償））的轉授責任；或針對個別執行董事及高級管理層的薪酬方案，向董事會提出建議；及針對非執行董事的薪酬，向董事會提出建議，以及檢討本公司的購股權計劃和其他補償相關事宜，並提出建議。薪酬委員會應考慮可資比較公司所支付之薪酬、所付出的時間和責任，以及在集團其他部門的僱用條件；
 - (g) 確保概無董事或其任何聯繫人參與決定其自身的薪酬；
 - (h) 決定評估僱員表現的基準，該基準應當反映本公司的業務目的及目標；
 - (i) 參照執行董事、高級管理層和一般員工相對於表現基準的表現，並參考市場慣例，考慮彼等的年終表現花紅，並向董事會提出建議；
 - (j) 針對薪酬委員會認為必要的事項，聘用外聘專業顧問，向薪酬委員會提供建議；
 - (k) 諮詢主席和／或主要行政人員關於其他執行董事的薪酬建議，並在其認為必要時，諮詢獨立專業意見；及
 - (l) 在每次委員會會議後的下一次董事會會議上，向董事會匯報薪酬委員會的調查結果和推薦意見。

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For the year ended 30 June 2018, the Remuneration Committee held two physical meeting. The individual attendance record of each member of the Remuneration Committee is as follows:

截至二零一八年六月三十日止年度，薪酬委員會已舉行兩次現場會議。各薪酬委員會成員之個別出席記錄如下：

Name of Director		Attended/ Eligible to attend 出席次數/ 合資格出席次數
董事姓名		
Mr. So Pak Kei (appointed on 12 February 2018)	蘇柏錡先生 (於二零一八年二月十二日獲委任)	1/2
Mr. Tsui Kin Fung (appointed on 12 February 2018)	徐建峰先生 (於二零一八年二月十二日獲委任)	1/2
Dr. Cheng Chak Ho	鄭澤豪博士	2/2
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)	陳毅生先生 (於二零一八年二月十二日辭任)	1/2
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)	阮雲道先生 (於二零一八年二月十二日辭任)	1/2

The summary of work performed by the Remuneration Committee included:

薪酬委員會所履行之工作概要包括：

- | | |
|---|------------------------------------|
| (i) to review the current remuneration policies and appraisal system; | (i) 檢討目前之薪酬政策及評核制度； |
| (ii) to consider and approve the grant of share options to Directors and senior management; | (ii) 考慮及批准向董事及高級管理層授出購股權； |
| (iii) to recommend to the Board the Directors' fee for the year ended 30 June 2018; and | (iii) 向董事會建議截至二零一八年六月三十日止年度之董事袍金；及 |
| (iv) to consider and approve the remuneration of the Directors and senior management. | (iv) 考慮及批准董事及高級管理層之薪酬。 |

The Remuneration Committee shall meet at least once a year.

薪酬委員會須每年最少舉行一次會議。

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NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") in March 2012 with written terms of reference adopted on 26 March 2012 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

Currently the Nomination Committee has three members comprising the three independent non-executive Directors, namely, Mr. Tsui Kin Fung (the chairman of the Nomination Committee), Mr. So Pak Kei and Dr. Cheng Chak Ho.

The role and function of the Nomination Committee includes:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and consider and advise the Board as to any changes that may be required to achieve a balanced and appropriate qualified board and the independence of any present or proposed independent non-executive Directors;
- (b) to develop plans for orderly succession for appointments to the Board and other senior positions, and will search for, consider and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive;
- (c) to re-appointment of any independent non-executive Director at the conclusion of his or her specified term of office;
- (d) any matters relating to the continuation in office as a Director or any Director at any time;

提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月成立提名委員會（「提名委員會」），並於二零一二年三月二十六日採納書面職權範圍，當中清楚釐定其授權及職責。根據企業管治守則所載之條文，其職權範圍可於聯交所及本公司之網站查閱。

現時，提名委員會由三名成員組成，包括三名獨立非執行董事，即徐建峰先生（提名委員會主席）、蘇柏錡先生及鄭澤豪博士。

提名委員會之角色及職能包括：

- (a) 至少每年檢討董事會之結構、規模和構成（包括技能、知識和經驗）一次，並針對任何擬作出以補足本公司的公司策略的變更向董事會提出建議，且針對任何令董事會取得平衡及恰當符合資格可能需要的任何變更，以及任何現任或擬委任的獨立非執行董事的獨立性，作出考慮並向董事會給予建議；
- (b) 制定針對有序的董事會和其他高級職位的繼任方案，並針對董事的委任和重新委任，以及董事（尤其是主席和主要行政人員）的繼任方案，物色人選、作出考慮和向董事會給予建議；
- (c) 在任何獨立非執行董事的特定任期結束時，重新作出委任；
- (d) 關於於任何時間繼續留任董事或任何董事的事宜；

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| <p>(e) to prepare suitable job descriptions and letter of appointment in relation to the Board and, if appropriate, chairmanship and membership of board committees;</p> <p>(f) to make a statement in the Company's annual report and accounts detailing its activities and the process it has used to make any recommendations in respect of appointments to the Board;</p> <p>(g) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;</p> <p>(h) to assess the independence of independent non-executive Directors; and</p> <p>(i) to report to the Directors its activities as the Directors may require from time to time.</p> | <p>(e) 針對董事會和(如合適)董事委員會的主席職位和成員職位,編製合適的職位描述和委任書;</p> <p>(f) 在本公司的年報和賬目中作出陳述,詳細說明其工作,以及針對任命向董事會給予建議時採用的流程;</p> <p>(g) 物色合資格擔任董事會成員的人選,並從獲提名擔任董事的人選當中,作出篩選,或針對其篩選向董事會給予建議;</p> <p>(h) 評估獨立非執行董事的獨立性;及</p> <p>(i) 按照董事不時的要求,向董事匯報其工作。</p> |
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For the year ended 30 June 2018, the Nomination Committee held one physical meeting. The individual attendance record of each member of the Nomination Committee is as follows:

截至二零一八年六月三十日止年度,提名委員會舉行一次現場會議。提名委員會各成員的個人出席記錄如下:

Name of Director	Attended/ Eligible to attend	出席次數/ 合資格出席次數
董事姓名		
Mr. So Pak Kei (appointed on 12 February 2018)	蘇柏錡先生 (於二零一八年二月十二日獲委任)	0/1
Mr. Tsui Kin Fung (appointed on 12 February 2018)	徐建峰先生 (於二零一八年二月十二日獲委任)	0/1
Dr. Cheng Chak Ho	鄭澤豪博士	1/1
Mr. Chan Ngai Sang, Kenny (resigned on 12 February 2018)	陳毅生先生 (於二零一八年二月十二日辭任)	0/1
Mr. Nguyen Van Tu Peter (resigned on 12 February 2018)	阮雲道先生 (於二零一八年二月十二日辭任)	1/1

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CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc.

During the financial year ended 30 June 2018, the Board has reviewed the Company's policies and practices on corporate governance and established the Nomination Committee in March 2012.

COMMUNICATION WITH SHAREHOLDERS

The Company established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the shareholders (the "Shareholders") and the potential investors (the "Investors") of the Company mainly in the following ways:

- (i) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purpose and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (iii) the latest information of the Group will be available on the websites of the Stock Exchange and the Company.

The notice of annual general meetings and any extraordinary general meetings at which the passing a special resolution is to be considered shall be called by not less than 21 clear days' notice prior to the date of meetings. All other extraordinary general meetings maybe called by not less than 14 clear days' notice prior to the date of meetings.

企業管治職能

由於並未成立企業管治委員會，故此董事會將負責履行企業管治職能，例如制訂及檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規情況。

於截至二零一八年六月三十日止財政年度內，董事會已審閱本公司的企業管治政策及常規，並於二零一二年三月成立提名委員會。

與股東的溝通

本公司已制訂一套股東通訊政策，並定期檢討以確保其有效性。本公司主要以下列方式與本公司股東（「股東」）及潛在投資者（「投資者」）溝通：

- (i) 舉行股東週年大會及可就特定目的召開之股東特別大會（如有），藉此提供機會讓股東及投資者直接與董事會溝通；
- (ii) 根據GEM上市規則之規定刊發本公司之季度、半年度及年度報告、公佈及／或通函及／或刊發新聞稿，以提供本集團之最新資料；及
- (iii) 於聯交所及本公司之網站上提供本集團之最新資料。

股東週年大會及任何考慮通過特別決議案之股東特別大會須於大會日期前最少21個足日發出通告。所有其他股東特別大會則須於大會日期前最少14個足日發出通告。

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Procedures for Shareholders to convene an Extraordinary General Meeting

The following procedures for Shareholders to convene an extraordinary general meeting are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular GEM Listing Rules (as amended from time to time):

- (i) any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the “Eligible Shareholder(s)”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”), to require an extraordinary general meeting (the “EGM”) to be called by the Board for the transaction of any business specified in such requisition;
- (ii) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, N.T., Hong Kong, or Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, 46/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for the attention of the Board and/or the Company Secretary;
- (iii) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company’s expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;

股東召開股東特別大會之程序

下列股東召開股東特別大會之程序乃受細則（經不時修訂）、適用法例及法規，特別是GEM上市規則（經不時修訂）所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項；
- (ii) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的總辦事處及主要營業地點（地址為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室）或本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港皇后大道東183號合和中心46樓），收件人為董事會及／或公司秘書；
- (iii) 要求書必須清楚列明有關合資格股東之姓名、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東呈交的陳述書所產生的開支；

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- (iv) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (v) If within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the head office and principal place of business of the Company in Hong Kong at Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, N.T., Hong Kong, or Hong Kong branch share registrar by post or by fax to (852) 8202 0633 for the attention of the Board and/or the Company Secretary.

- (iv) 要求書將由本公司的香港股份過戶登記分處核實，於確定要求書為合適及適當時，董事會將根據細則之規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘要求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會；及
- (v) 倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則合資格股東可自行召開股東特別大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

股東於股東大會上提呈建議的程序

根據開曼群島公司法（經修訂），概無條文准許股東於股東大會上動議新決議案。然而，根據細則，有意動議決議案的股東可根據上述程序以要求書方式召開股東特別大會。

向董事會發出查詢的程序

股東可以郵寄方式將其查詢及關注事宜寄往本公司於香港的總辦事處及主要營業地點（地址為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室）或香港股份過戶登記分處或傳真至(852) 8202 0633，收件人為董事會及／或公司秘書，以向董事會發送上述事宜。

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DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements. The auditors' responsibilities are set out in the "Independent Auditor's Report" of this annual report.

COMPANY SECRETARY

The company secretary is an employee of the Company and is appointed by the Board. He supports the chairman, Board and board committees by ensuring good information flow and reports to the Board and assists the Board in functioning effectively and efficiently. The company secretary also advises the Board on governance matters and facilitates the induction and professional development of directors. All Directors of the Company may call upon him for advice and assistance at any time in respect to their duties and the effective operation of the Board and board committee.

Mr. Lee Man To has been the company secretary of the Company since June 2008. He is also the executive Director, the authorised representative and the financial controller of the Company. The biographical detail of Mr. Lee is set out in the section of "Directors, Senior Management and Staff" on page 26 to 27 of this report. During the year, Mr. Lee undertook not less than 20 hours of relevant professional training.

董事就財務報表承擔之責任

董事明白彼等有責任編製本集團之財務報表。於編製財務報表時，已採納香港公認會計原則，並已使用及貫徹應用適當之會計政策，以及作出合理及審慎之判斷及估計。

董事會並不知悉有任何事件或狀況涉及重大不明朗因素，可對本集團繼續以持續基準經營之能力構成重大疑慮。因此，董事會繼續採納持續經營基準編製財務報表。核數師之責任載列於本年報「獨立核數師報告」內。

公司秘書

公司秘書為本公司僱員，並由董事會委任。彼負責透過確保良好資訊流通支援主席、董事會及董事委員會，並向董事會匯報及協助董事會有效及高效履行職務。公司秘書亦向董事會提供管治事宜之意見，並協助董事了解就任簡報及專業發展。本公司全體董事均可隨時要求公司秘書提供有關董事責任以及董事會及董事委員會有效運作之意見及支援。

自二零零八年六月起，李敏滔先生已為本公司之公司秘書。彼亦為本公司之執行董事、授權代表及財務總監。有關李先生之履歷載於本報告第26至27頁之「董事、高級管理層及員工」一節內。於本年度內，李先生已參與不少於二十小時之相關專業培訓。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems are to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效，有關程序包括為保障本公司股東權益而制定之各項政策、程序、監管及溝通事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為防止財務報表出現重大陳述錯誤或資源損失提供合理而非絕對之保證，並對達成業務目標之風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

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Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year.

The Company has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 30 June 2018. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

本集團並無內部審核職能，且目前認為基於本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核職能。本集團決定年內董事會直接負責本集團之內部監控，並檢討其成效。

本公司已委聘亞太合規顧問及內控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零一八年六月三十日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。

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The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 30 June 2018, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the executive of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

Going Concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue its operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

本公司已制訂政策評估任何無法預料及重大事件可能對股份價格或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

根據其涵蓋所有重大監控（包括財務、營運及合規監控以及風險管理職能）之評估，董事會相信，截至二零一八年六月三十日止年度，本公司之內部監控及風險管理系統具有成效及充足。董事會信納，於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源，並已作出充份之培訓及財務預算。

董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責或與此有關所產生之所有費用、收費、損失、開支及債務，本公司已就此安排保險投保。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

Corporate Governance Report

企業管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

According to Appendix 20 of GEM Listing Rules, an issuer must disclose Environmental, Social and Governance Reporting Guide (“ESG”) information on an annual basis and regarding the same period covered in its annual report. An ESG report may be presented as information in the issuer’s annual report, in a separate report, or on the issuer’s website. As this is the second ESG report of the Company, the Company need more time to prepare. The ESG report is expected to be published on the Stock Exchange’s website and the Company’s website no later than three months after the annual report has been published.

REMUNERATION OF THE AUDITOR

For the year ended 30 June 2018, the Audit Committee of the Company had reviewed the performance of BDO Limited as the external auditor of the Company and proposed to re-appoint BDO Limited as the external auditor. For the year ended 30 June 2018, the remuneration paid to the external auditors of the Group in respect of audit services and non-audit services for the year ended 30 June 2018 amounted approximately to HK\$680,000 and Nil respectively. An analysis of the remuneration paid to the external auditors of the Group is set out in note 8 to the financial statements of this annual report.

INVESTOR RELATIONS

The Company has disclosed all necessary information to the shareholders in compliance with GEM Listing Rules. Updated and key information of the Group is also available on the Company’s website. The Company also replied the enquires from shareholders timely. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries.

During the year ended 30 June 2018, the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee were revised in accordance to the amendments of GEM Listing Rules with effect from 1 January 2012 and 1 April 2012, respectively. The revised terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Stock Exchange and the Company.

環境、社會及管治報告

根據GEM上市規則附錄20，發行人須每年及就其年報涵蓋的相同期間披露環境、社會及管治報告指引（「環境、社會及管治」）資料。環境、社會及管治報告可於發行人的年報、單獨報告或發行人的網站作資料呈列。由於此乃本公司第二份環境、社會及管治報告，故本公司需要更多時間編製。預期環境、社會及管治報告將於年報刊發後不遲於三個月在聯交所網站及本公司網站刊發。

核數師薪酬

截至二零一八年六月三十日止年度，本公司審核委員會已檢討香港立信德豪會計師事務所有限公司擔任本公司外聘會計師的表現，並建議續聘香港立信德豪會計師事務所有限公司為外聘會計師。截至二零一八年六月三十日止年度，本集團已就外聘核數師於截至二零一八年六月三十日止年度提供審計服務及非審計服務向其支付酬金分別約680,000港元及零。本集團支付予外聘核數師的酬金分析載於本年報財務報表附註8。

投資者關係

本公司已遵照GEM上市規則向股東披露一切所需資料。本集團的最新重要資料亦載於本公司網站。本公司亦及時回答股東查詢。董事每年均主持股東週年大會，與股東會面，並回答股東提問。

於截至二零一八年六月三十日止年度，審核委員會、薪酬委員會及提名委員會之職權範圍已分別根據由二零一二年一月一日及二零一二年四月一日起生效之GEM上市規則之修訂而作出修訂。審核委員會、薪酬委員會及提名委員會之經修訂職權範圍可於聯交所及本公司網站查閱。

Independent Auditor's Report

獨立核數師報告



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF COMBEST HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致康佰控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Combest Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 72 to 178, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第72至178頁康佰控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一八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全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年六月三十日的綜合財務狀況及其綜合財務表現,並已按照香港《公司條例》之披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Impairment of available-for-sale investments

(Refer to notes 4.8, 5(iii) and 15 to the consolidated financial statements)

As at 30 June 2018, the Group had available-for-sale investments amounting to approximately HK\$242,107,000 representing unlisted fund investments which are measured at cost less any identified impairment losses at the end of the reporting period.

意見的基礎

我們已根據香港會計師公會頒佈之《香港審計準則》（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對審核本期綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表進行處理，作出具意見時，我們不會對這些事項提供單獨的意見。

可供出售投資減值

(參閱綜合財務報表附註4.8、5(iii)及15)

於二零一八年六月三十日，貴集團約242,107,000港元之可供出售投資為以成本扣除報告期末已識別之任何減值虧損計量之未上市基金投資。

Independent Auditor's Report

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We identified the impairment of available-for-sale investments as a key audit matter because of its significance to the consolidated financial statements and because the impairment assessment performed by the management involves significant judgement and estimates in determining the recoverability of the available-for-sale investments.

Our responses

Our procedures in relation to the impairment of the available-for-sale investments included:

- obtaining an understanding of impairment assessment procedures carried out by the management of the Group;
- assessing any indication of impairment of the available-for-sale investments identified, and whether impairment provision is required; and
- conducting discussions with the management of the Group and the fund managers of the unlisted fund investments to understand the details of investment portfolios held by the funds, the control and procedures adopted by the fund managers to assess the credit risk of the funds' investment portfolios.

Impairment assessment of goodwill

(Refer to notes 4.7, 5(ii) and 17 to the consolidated financial statements)

The Group has carrying amount of goodwill amounting to approximately HK\$11,000,000 and HK\$167,778,000 in the consolidated statement of financial position as of 30 June 2018 arising from advisory services segment and fund management segment respectively.

鑑於可供出售投資對綜合財務報表之重要性，且管理層在釐定可供出售投資之可收回性時作出之減值評估涉及重大判斷及估計，故我們已視可供出售投資減值為關鍵審核事項。

我們的回應

我們就可供出售投資減值所採取之程序包括：

- 了解 貴集團管理層進行減值評估之程序；
- 評估任何已識別之可供出售投資減值跡象，不論是否須作出減值撥備；及
- 與 貴集團管理層及未上市基金投資之基金經理進行討論，以了解基金所持之投資組合詳情及基金經理就評估基金之投資組合之信貸風險所採取的管控及程序。

商譽減值評估

(參閱綜合財務報表附註4.7、5(ii)及17)

截至二零一八年六月三十日，貴集團之綜合財務狀況表中來自顧問服務分部及基金管理分部之商譽賬面值分別約為11,000,000港元及167,778,000港元。

Independent Auditor's Report

獨立核數師報告

The management has performed an annual impairment test in accordance with the Group's accounting policies and concluded that there is impairment in respect of the goodwill of advisory services segment amounting to approximately of HK\$51,740,000 and no impairment in respect of goodwill of fund management segment. The calculations of recoverable amounts of advisory services segment and fund management segment were based on value-in-use calculations.

We identified the impairment of goodwill as a key audit matter because of its significance to the consolidated financial statements and because the value-in-use calculations involve significant management judgement and estimates with respect to the underlying cash flows, in particular the average revenue growth rates and discount rates.

Our responses

Our procedures in relation to the management's impairment assessment of the goodwill included:

- considering the historical accuracy of management's budgeting, if applicable;
- evaluating the competence, capabilities and objectivity of the independent valuer appointed by the Group;
- conducting discussions with the management of the Group and the independent valuer about the cash flow projections used in the value-in-use calculations and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the value-in-use calculations; and
- benchmarking the revenue growth rates and discount rates used in the value-in-use calculations against industry data and comparable companies.

管理層已根據 貴集團之會計政策進行年度減值測試，得出之結論為顧問服務分部之商譽減值約為51,740,000港元，而基金管理分部之商譽並無減值。顧問服務分部及基金管理分部之可收回金額之計算乃根據使用價值計算得出。

鑑於商譽減值對綜合財務報表之重要性，且使用價值計算涉及管理層對於相關現金流量之重大判斷及估計，尤其是平均收益增長率及折現率，故我們已視商譽減值為關鍵審核事項。

我們的回應

我們就管理層之商譽減值評估所採取之程序包括：

- 考慮管理層過往之預算之準確性（如適用）；
- 評估 貴集團委任之獨立估值師之資格、能力及客觀性；
- 與 貴集團管理層及獨立估值師探討在使用價值計算中使用的現金流量預測，並評估影響使用價值計算之重大假設及關鍵判斷範圍的恰當性；及
- 對照行業數據及可資比較公司，制訂使用價值計算所用之標準收益增長率及折現率。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

載於年報之其他資料

貴公司董事對其他資料負責。其他資料包括 貴公司年報所載資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們就綜合財務報表之意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式之鑒證結論。

於我們審核綜合財務報表時，我們的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況有重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露要求，編製真實而公平地反映情況之綜合財務報表，並落實董事釐定對編製綜合財務報表屬必要之內部監控，以使綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

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

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

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，並披露與持續經營有關之事項（如適用），除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行辦法，否則須採用以持續經營為基礎之會計法。

董事亦負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

核數師就審核綜合財務報表承擔的責任

我們的目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證。本報告按照我們的委聘條款僅向 閣下（作為整體）出具包括我們意見之核數師報告。除此之外本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。

合理保證屬高水平之核證，惟根據香港審計準則進行之審核工作並不保證總能察覺所存在重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對此等風險，以及取得充足及適當審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
- 了解與審核相關內部監控，以設計適當之審核程序，但目的並非對 貴集團內部監控有效性發表意見。
- 評估董事所採用會計政策恰當性及作出會計估計及相關披露合理性。
- 就董事採用持續經營會計基礎之恰當性作出結論。根據所得審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能對 貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要於核數師報告中提請使用者注意綜合財務報表中相關披露。假如有關披露不足，則須修訂我們的意見。我們的結論乃基於截至我們的核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。

Independent Auditor's Report

獨立核數師報告

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公允陳述之方式反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充分、適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對我們的審核意見承擔全部責任。

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

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

我們與審核委員會就（其中包括）審核之計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別之內部監控之任何重大缺失。

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項，以及相關之防範措施（如適用）。

Independent Auditor's Report

獨立核數師報告

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

BDO Limited

Certified Public Accountants

Wong Kwok Wai

Practising Certificate No. P06047

Hong Kong, 18 September 2018

從與董事所溝通的事項中，我們釐定對當前期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告中披露該事項。

香港立信德豪會計師事務所有限公司

執業會計師

黃國偉

執業證書號碼：P06047

香港，二零一八年九月十八日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	6	71,236	53,570
Staff costs	員工成本		(3,666)	(3,140)
Other operating expenses	其他經營開支		(4,864)	(10,109)
Finance costs	融資成本	9	(42,716)	(24,958)
Impairment of goodwill	商譽減值	17	(51,740)	–
(Loss)/Profit before income tax	扣除所得稅前(虧損)/溢利	8	(31,750)	15,363
Income tax expenses	所得稅開支	10	(6,998)	(1,401)
(Loss)/Profit for the year from continuing operations	來自持續經營業務之年度(虧損)/溢利		(38,748)	13,962
Discontinued operations	已終止經營業務			
Profit for the period from discontinued operations	來自已終止經營業務之期內溢利	12	–	41,023
(Loss)/Profit for the year	年度(虧損)/溢利		(38,748)	54,985
Other comprehensive income, net of tax	其他全面收益，除稅後			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>			
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益/(虧損)		206	(3,347)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備		–	(30,569)
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後		206	(33,916)
Total comprehensive income for the year	年度全面收益總額		(38,542)	21,069

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit for the year/ period attributable to:			
Owners of the Company			
(Loss)/Profit for the year from continuing operations	以下人士應佔年度／期內 (虧損)／溢利：		
Profit for the period from discontinued operations	本公司擁有人		
	來自持續經營業務之 年度(虧損)／溢利	(63,240)	11,911
	來自已終止經營業務之 期內溢利	-	41,184
		(63,240)	53,095
Non-controlling interests	非控股權益		
Profit for the year from continuing operations	來自持續經營業務之 年度溢利	24,492	2,051
Loss for the period from discontinued operations	來自已終止經營業務之 期內虧損	-	(161)
		24,492	1,890
		(38,748)	54,985
Total comprehensive income attributable to:	以下人士應佔全面 收益總額：		
Owners of the Company	本公司擁有人	(63,149)	19,209
Non-controlling interests	非控股權益	24,607	1,860
		(38,542)	21,069
(Loss)/Earnings per share for attributable to owners of the Company	本公司擁有人應佔之 每股(虧損)／盈利		
From continuing and discontinued operations	來自持續及 已終止經營業務		
- Basic (HK cent(s))	- 基本(港仙)	(1.65)	1.45
- Diluted (HK cent(s))	- 攤薄(港仙)	(1.65)	1.45
From continuing operations	來自持續經營業務		
- Basic (HK cent(s))	- 基本(港仙)	(1.65)	0.32
- Diluted (HK cent(s))	- 攤薄(港仙)	(1.65)	0.32

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Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	–	–
Available-for-sale investments	15	可供出售投資	242,107	242,107
Intangible assets	16	無形資產	974	1,093
Goodwill	17	商譽	178,778	230,518
			<u>421,859</u>	<u>473,718</u>
Current assets		流動資產		
Financial asset through profit or loss	29	計入損益之金融資產	–	–
Accounts receivables	18	應收賬款	540	25,523
Loan receivables	19	應收貸款	5,074	234
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	30,393	80,277
Tax recoverable		可收回稅項	1,228	–
Cash and cash equivalents	20	現金及現金等值物	56,714	5,729
			<u>93,949</u>	<u>111,763</u>
Current liabilities		流動負債		
Accounts payables	21	應付賬款	–	10,712
Other payables, deposits and accruals		其他應付款項、按金及應計負債	1,533	1,193
Interest-bearing borrowings	22	計息借貸	345,448	367,483
Tax payables		應付稅項	10,979	3,823
			<u>357,960</u>	<u>383,211</u>
Net current liabilities		流動負債淨值	<u>(264,011)</u>	<u>(271,448)</u>
Total assets less current liabilities		總資產減流動負債	<u>157,848</u>	<u>202,270</u>
Net assets		資產淨值	<u>157,848</u>	<u>202,270</u>

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	38,415	38,415
Reserves	儲備	24	96,521	159,670
			134,936	198,085
Non-controlling interests	非控股權益	26	22,912	4,185
Total equity	總權益		157,848	202,270

The consolidated financial statements on pages 72 to 178 were approved and authorised for issue by the board of directors on 18 September 2018 and are signed on its behalf by:

Liu Tin Lap
廖天立
Director
董事

第72至178頁之綜合財務報表乃經董事會於二零一八年九月十八日批准及授權刊發，並由下列人士代表董事會簽名：

Lee Man To
李敏滔
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	<i>Notes</i> 附註			
Cash flows from operating activities		來自經營業務的現金流量		
(Loss)/Profit before income tax expenses		扣除所得稅前(虧損)/溢利		
– From continuing operations		– 來自持續經營業務	(31,750)	15,363
– From discontinued operations		– 來自已終止經營業務	–	41,023
Adjustments for:		調整項目:		
Amortisation of intangible assets		無形資產攤銷	119	109
Depreciation of property, plant and equipment	8	物業、廠房及設備折舊	–	322
Interest expenses		利息開支	42,716	24,958
Gain on disposal of subsidiaries	9	出售附屬公司收益	–	(48,884)
Impairment of goodwill	12(a)	商譽減值	51,740	–
	17		51,740	–
Operating profit before working capital changes		營運資金變動前的經營溢利	62,825	32,891
Decrease in inventories		存貨減少	–	5,936
Decrease/(Increase) in accounts receivables		應收賬款減少/(增加)	24,983	(15,768)
(Increase)/Decrease in loan receivables		應收貸款(增加)/減少	(4,840)	213,013
Decrease/(Increase) in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少/(增加)	49,884	(48,644)
(Decrease)/Increase in account payables		應付賬款(減少)/增加	(10,712)	6,621
Increase/(Decrease) in other payables, deposits and accruals		其他應付款項、按金及應計費用增加/(減少)	340	(14,588)
Cash generated from operations		經營業務所得現金	122,480	179,461
Income taxes paid		已付所得稅	(1,070)	(5,739)
<i>Net cash generated from operating activities</i>		<i>經營業務所得現金淨額</i>	121,410	173,722

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
Cash flows from investing activities	來自投資業務的現金流量		
Acquisition of available-for-sale investments	購買可供出售投資	-	(142,107)
Net cash outflow arising from business combination	業務合併所產生的現金淨流出	-	(169,865)
Net cash inflows from disposal of subsidiaries	出售附屬公司所產生的現金淨流入	-	68,358
Purchase of net assets, net of cash acquired	購買資產淨值，扣除所收購現金	-	(1,312)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	-	(244,926)
Cash flows from financing activities	融資活動所得現金流入		
Proceeds from placing of shares	配售股份所得款項	-	62,375
Repayments of interest-bearing borrowings	償還計息借貸	(380,000)	(180,259)
Proceeds from interest-bearing borrowings	來自計息借貸的所得款項	345,000	280,083
Redemption of promissory notes	贖回承兌票據	-	(70,000)
Interest paid	已付利息	(29,751)	(34,194)
Dividend paid to non-controlling interests	已付非控股權益之股息	(5,880)	-
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	(70,631)	58,005
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	50,779	(13,199)
Cash and cash equivalents at the beginning of year	年初現金及現金等值物	5,729	21,345
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	206	(2,417)
Cash and cash equivalents at the end of year	年末現金及現金等值物	56,714	5,729
Analysis of the balances of cash and cash equivalents	現金及現金等值物結餘分析		
Cash at banks and in hand	銀行及手頭現金	56,714	5,729

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						
		Share capital	Share premium*	Exchange reserve*	(Accumulated losses)/ Retained earnings*	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價*	匯兌儲備*	(累計虧損)/ 保留盈利*	小計	非控股權益	總權益
		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
		(note 23)	(note 24)					
		(附註23)	(附註24)					
Balance at 1 July 2017	於二零一七年七月一日之結餘	38,415	514,346	28	(354,704)	198,085	4,185	202,270
(Loss)/Profit for the year	年度(虧損)/溢利	-	-	-	(63,240)	(63,240)	24,492	(38,748)
Other comprehensive income	其他全面收益							
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至損益之項目:</i>							
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	91	-	91	115	206
Total comprehensive income for the year	年度全面收益總額	-	-	91	(63,240)	(63,149)	24,607	(38,542)
Share premium reduction (note 24)	削減股份溢價(附註24)	-	(514,346)	-	514,346	-	-	-
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	(5,880)	(5,880)
Transactions with owners	與擁有人交易	-	(514,346)	-	514,346	-	(5,880)	(5,880)
Balance at 30 June 2018	於二零一八年六月三十日之結餘	38,415	-	119	96,402	134,936	22,912	157,848

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests	Total equity
		Share capital	Share premium*	Statutory reserves*	Exchange reserve*	Accumulated losses*	Sub-total		
		股本	股份溢價*	法定儲備*	匯兌儲備*	累計虧損*	小計	非控股權益	總權益
		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
		(note 23)	(note 24)						
		(附註23)	(附註24)						
Balance at 1 July 2016	於二零一六年七月一日的結餘	32,015	458,371	9,482	33,914	(417,281)	116,501	3,626	120,127
Profit for the year	年度溢利	-	-	-	-	53,095	53,095	1,890	54,985
Other comprehensive income	其他全面收益								
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>								
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌虧損	-	-	-	(3,317)	-	(3,317)	(30)	(3,347)
Release of exchange reserve upon disposal of subsidiaries (note 12(c))	出售附屬公司時解除匯兌儲備(附註12(c))	-	-	-	(30,569)	-	(30,569)	-	(30,569)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(33,886)	53,095	19,209	1,860	21,069
Issue of shares upon share placing, net of share placing expenses (note 23)	於股份配售時發行股份·扣除股份配售開支後(附註23)	6,400	55,975	-	-	-	62,375	-	62,375
Non-controlling interests arising on business combination (note 29)	業務合併產生之非控股權益(附註29)	-	-	-	-	-	-	2,134	2,134
Disposal of subsidiaries (note 12(c))	出售附屬公司(附註12(c))	-	-	(9,482)	-	9,482	-	(3,435)	(3,435)
Transactions with owners	與擁有人交易	6,400	55,975	(9,482)	-	9,482	62,375	(1,301)	61,074
Balance at 30 June 2017	於二零一七年六月三十日之結餘	38,415	514,346	-	28	(354,704)	198,085	4,185	202,270

* These reserve accounts comprise the consolidated reserves of approximately HK\$96,521,000 (2017: HK\$159,670,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備約96,521,000港元(二零一七年: 159,670,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

1. GENERAL INFORMATION

Combest Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 28 August 2001 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Flat M-N, 24/F, Houston Industrial Building, 32-40 Wang Lung Street, Tsuen Wan, New Territories, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 26 to the financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

There were no significant changes in the Group’s operation during the year.

1. 一般資料

康佰控股有限公司（「本公司」）於二零零一年八月二十八日根據開曼群島公司法第22章（一九六一年第3條法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司，而其股份於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地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點為香港新界荃灣橫龍街32-40號興盛工業大廈24樓M-N室。

本公司的主要業務為投資控股。本公司各附屬公司的主要業務載於財務報表附註26。本公司及其附屬公司以下統稱為「本集團」。

年內本集團之營運概無重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of new/amended HKFRSs – first effective on 1 July 2017

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2017:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of the financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to additional disclosure presented in note 33 to the consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）

2.1 採納新訂／經修訂香港財務報告準則—於二零一七年七月一日首次生效

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則，其與本集團自二零一七年七月一日開始的年度期間的財務報表相關，並自該日起生效：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	確認未變現虧損之遞延稅項資產
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號之修訂，披露於其他實體之權益

對香港會計準則第7號之修訂—披露計劃

該修訂引入額外披露規定，使財務報表使用者能夠評估融資活動產生的負債變化。

採納該等修訂導致綜合財務報表附註33所呈列之額外披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective

The following new/amended HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group for the year ended 30 June 2018.

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ¹
HKFRS 16	Leases ²
HK(IFRIC) – Int 23	Uncertainty Over Income Tax Treatments ²

Notes:

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

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團綜合財務報表有關之新訂／經修訂香港財務報告準則已頒佈惟尚未生效，且未獲本集團於截至二零一八年六月三十日止年度提早採納。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收入 ¹
香港財務報告準則第15號之修訂	來自客戶合約的收入（香港財務報告準則第15號的澄清） ¹
香港財務報告準則第16號	租賃 ²
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理的不確定性 ²

附註：

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一九年一月一日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號—金融工具

香港財務報告準則第9號引進金融資產分類及計量之新規定。按目的為持有資產以收取合約現金流之業務模式而持有之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具透過其他全面收益按公平值計量。實體可於初步確認時作出不可撤回之選擇，以透過其他全面收益按公平值計量並非持作買賣之股本工具。所有其他債務及股本工具透過損益按公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments (Continued)

The directors of the Company made an assessment on the financial impact of the Group’s financial statements resulting from the adoption of HKFRS 9. The directors of the Company do not expect the adoption of HKFRS 9 to have a significant impact on the classification and measurement of the Group’s financial assets and financial liabilities except for investments currently held as available-for-sale financial assets. These are investments in equity instruments will be measured at fair value which the Group has the option to irrevocably designate as at fair value through other comprehensive income (without recycling) on transition to HKFRS 9. This will give rise to a change in accounting policy as currently the available-for-sale investments do not have a quoted market price in an active market and whose fair values cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period in accordance with the Group’s policies set out in note 4.8.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號－金融工具（續）

本公司董事已評估採納香港財務報告準則第9號對本集團財務報表所產生之影響。本公司董事預期採納香港財務報告準則第9號並不會對本集團金融資產及金融負債之分類及計量造成重大影響，惟目前持有作可供出售金融資產之投資除外。該等於股權工具之投資將按公平值計量，本集團於過渡至香港財務報告準則第9號時可選擇不可撤回地指定透過其他全面收益按公平值計量。此舉將導致會計政策變動，由於目前可供出售投資未在活躍市場報價且其公平值無法可靠計量，其於報告期末根據載於附註4.8中之本集團政策按成本減任何已識別減值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments (Continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at fair value through profit or loss that is attributable to changes of that financial liability’s credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at fair value through profit or loss and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. While the Group has not yet undertaken a details assessment of how its impairment provisions would be affected by the new model, the Group expects that the application of the expected credit loss model may result in earlier recognition of credit losses.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號－金融工具（續）

香港財務報告準則第9號項下之金融負債分類及計量規定相比香港會計準則第39號無重大變化，惟香港財務報告準則第9號規定金融負債信貸風險變動引致之指定透過損益按公平值計量之金融負債之公平值變動於其他全面收益內確認，而不重新分類至損益。本集團目前並無任何指定透過損益按公平值計量之金融負債，故於採納香港財務報告準則第9號時，此項新規定將不會對本集團產生任何影響。

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，其將不再需要在確認減值虧損前發生虧損事件。相反，實體須確認並計量十二個月的預期信貸虧損或可使用年期內的預期信貸虧損，惟視乎資產、事實及情況而定。儘管本集團尚未詳細評估新模式對其減值撥備的影響，惟本集團預期應用預期信貸虧損模式可能導致提早確認信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments (Continued)

HKFRS 9 includes new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號－金融工具（續）

香港財務報告準則第9號包括新的一般對沖會計規定，使實體可於財務報表中更有效反映其風險管理活動。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債的規定。

新準則亦引入呈列方面經擴展的披露規定及變動，預期會改變本集團披露其財務工具的性質及範圍，尤其是於新準則採納年度。

香港財務報告準則第15號－來自與客戶合約之收益

該新訂準則設立單一收益確認框架。框架之主要原則為實體應確認收益，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾該等商品或服務。香港財務報告準則第15號取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建設合約及相關詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers
(Continued)

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－來自與客戶合約之收益（續）

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 步驟1：識別與客戶所訂立之合約
- 步驟2：識別合約之履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各履約責任
- 步驟5：於履行各履約責任時確認收益

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則之方法之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

香港財務報告準則第15號之修訂包括澄清履約責任之識別；委託人與代理人之應用；知識產權之許可；及過渡要求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers

(Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or services in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

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

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－來自與客戶合約之收益（續）

根據香港財務報告準則第15號，收益於客戶獲得合約的承諾貨物或服務的控制權時確認。香港財務報告準則第15號識別下列對承諾貨物或服務的控制權被視為隨時間轉移的3種情況：

- (a) 客戶於實體履約時同時接受及使用實體履約所提供的利益時；
- (b) 實體履約創造或增強一項於資產被創造或增強時由客戶控制的資產（如在建工程）時；或
- (c) 實體履約並無創造具替代用途的資產，而該實體對迄今完成的履約付款具有強制執行權利時。

倘合約條款及實體活動並不屬於任何該3種情況，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨物或服務確認收益。所有權風險及回報的轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers (Continued)

The directors of the Company is still in progress in assessing the potential impact on how it recognises revenue from advisory services income and management fee and performance fee income under HKFRS 15.

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－來自與客戶合約之收益（續）

本公司董事仍在評估於香港財務報告準則第15號項下其如何確認來自顧問服務收入以及管理費及表現費收入的收益所產生的潛在影響。

香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則（即香港會計準則第17號）分類為經營租賃之租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As set out in note 27 to the consolidated financial statements, total operating lease commitment of the Group in respect of its office as at 30 June 2018 amounted to HK\$60,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group’s results but it is expected that certain portion of these lease commitments will be required to be recognised in the form of an asset (for the right-of-use) and a financial liability (for the payment obligation) in the consolidated statement of financial position.

HK(IFRIC) – Int 23 – Uncertainty Over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第16號－租賃（續）

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

誠如綜合財務報表附註27所載，本集團於二零一八年六月三十日有關其辦公室的經營租約承擔為60,000港元。本公司董事預期採納香港財務報告準則第16號與目前會計政策相比並不會對本集團的業績造成重大影響，惟預期該等租約承擔的若干部分將須於綜合財務狀況表中以資產（就使用權而言）及金融負責（就付款責任而言）形式確認。

香港（國際財務報告詮釋委員會）－詮釋第23號－所得稅處理的不確定性

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素的影響提供指引，為香港會計準則第12號所得稅的規定提供支持。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/amended HKFRSs that have been issued but are not yet effective (Continued)

HK(IFRIC) – Int 23 – Uncertainty Over Income Tax Treatments (Continued)

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Save as disclosed in the foregoing paragraphs about the impact of HKFRS 9, HKFRS 15 and HKFRS 16 to the Group’s consolidated financial statements, the directors of the Company have also performed an assessment on other new standards, amendments and interpretations, and have concluded on a preliminary basis that other new standards and amendments would not have a significant impact on the Group’s consolidated financial statements in subsequent years.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

香港（國際財務報告詮釋委員會）－詮釋第23號－所得稅處理的不確定性（續）

根據該詮釋，實體須釐定是否分別或集中考慮各項不確定稅項處理，據此尋求更準確預測不確定性因素的解決方式。實體亦須假設稅務機關將會檢討其有權檢討的金額，並在作出上述檢討時完全知悉所有相關資料。如實體確定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項，否則採用「最可能金額」或「預期值」方法兩者中能更準確預測不確定性因素的解決方式以反映釐定稅項涉及的不確定性因素。

除上文各段有關香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號對本集團綜合財務報表的影響所披露者外，本公司董事亦已評估其他新準則、修訂本及詮釋並得出初步結論，認為其他新準則及修訂本於其後年度並不會對本集團綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKAS") and Interpretation (hereinafter collectively referred to as the "HKFRS") issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statement includes applicable disclosure required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

3.2 Basis of measurement

The consolidated financial statements have been prepared on the going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group had net current liabilities of approximately HK\$264,011,000 (2017: HK\$271,448,000) as at 30 June 2018. The directors are of the opinion that the Group will have sufficient resources to satisfy its working capital and other financing requirement in the foreseeable future based on the Group has been granted extension on existing loan facility of HK\$300,000,000 on 30 August 2018 (HK\$283,279,000 was utilised as at 30 June 2018) which originally mature on 26 December 2018 for another year. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 編製基準

3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）及香港《公司條例》的披露規定編製。此外，綜合財務報表包括聯交所GEM證券上市規則規定的適用披露。

3.2 計量基準

儘管本集團於二零一八年六月三十日錄得流動負債淨額約264,011,000港元（二零一七年：271,448,000港元），惟綜合財務報表乃根據持續經營基準編製，即假設可於日常業務過程中變現資產及償還負債。鑑於於二零一八年八月三十日，本集團已獲授予將一項原於二零一八年十二月二十六日到期的300,000,000港元（於二零一八年六月三十日已動用283,279,000港元）的現有貸款融資再延長一年，故董事認為本集團在不久將來將擁有充足資源滿足其營運資金及其他融資需求。因此，綜合財務報表乃按持續經營基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

3. BASIS OF PREPARATION (Continued)

3.2 Basis of measurement (Continued)

The consolidated financial statements have been prepared under the historical cost convention except for those financial asset stated at fair value, which is measured at fair value as explained in the accounting policies set out in note 4.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of amended HKFRSs and its impacts on the Group's consolidated financial statements are disclosed in note 2.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

3.3 Functional and presentation currency

The consolidated financial statements is presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company, as it is the currency of the primary economic environment in which the principal subsidiaries of the Company operates. All values are rounded to the nearest thousand ("HK\$'000") except otherwise when indicated.

3. 編製基準 (續)

3.2 計量基準 (續)

綜合財務報表已根據歷史成本法編製，惟以公平值列賬之該等金融資產除外，其根據附註4所載之會計政策按公平值計量。

編製此等綜合財務報表所使用的重大會計政策概述如下。除另有指明外，此等政策已在所有呈列年度貫徹應用。採納經修訂香港財務報告準則及對本集團綜合財務報表之影響於附註2披露。

應注意編製綜合財務報表時已運用會計估算及假設。儘管該等估算乃根據管理層對當前事件及行動的最佳認知及判斷而作出，惟實際結果最終可能與該等估算有出入。涉及高度判斷或複雜性的範圍，又或假設及估算對財務報表屬重大的部分於附註5披露。

3.3 功能及呈列貨幣

綜合財務報表以港元（「港元」）呈列，由於其為本公司主要附屬公司營運所在之主要經濟環境之貨幣，故其與本公司之功能貨幣相同。除另有指明者外，所有金額均湊整至最接近千位（「千港元」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. 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.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

4. 主要會計政策概述

4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內公司間交易及結餘以及未變現溢利於編製綜合財務報表時全數撇銷。未變現虧損亦已對銷，除非是項交易提供已轉移資產減值證據，則在損益中確認虧損。

於年內收購或出售之附屬公司業績亦自收購日期或直至出售日期（倘合適）載入綜合全面收益表。如有需要，則對附屬公司財務報表作出調整，以令其會計政策與本集團其他成員公司所使用的會計政策一致。

綜合財務報表包括本公司及其附屬公司每年截至六月三十日的財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets.

All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策概述 (續)

4.1 業務合併及綜合基準 (續)

收購附屬公司或業務乃以收購法入賬。收購成本按本集團（作為收購方）所轉移的資產、產生的負債及發行的股權於收購日期之公平值總額計量。所收購的可識別資產及承擔的可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方的股權按收購日期的公平值重新計量，所產生的盈虧於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產的比例計量代表於附屬公司現時擁有權權益之非控股權益。

所有其他非控股權益乃按公平值計量，除非其他計量基準乃香港財務報告準則所規定。所產生的收購相關成本一概列作開支，除非彼等於發行權益工具時產生，在此情況下，成本自權益扣除。

收購方將予轉移的任何或然代價均按收購日期的公平值確認。倘其後對代價作出調整，則調整乃僅由於計量期間（最長為收購日期起計12個月）內所取得有關於收購日期的公平值的新資料而作出時，方通過商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益中確認。

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Business combination and basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4. 主要會計政策概述 (續)

4.1 業務合併及綜合基準 (續)

倘本集團於附屬公司的權益變動並無導致失去控制權，則會被列作權益交易入賬。本集團的權益與非控股權益的賬面值均予以調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整額與已付或已收代價的公平值之間的任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司的控制權，則出售損益乃按下列兩者的差額計算：(i)所收取代價的公平值與任何保留權益的公平值的總額，及(ii)該附屬公司的資產（包括商譽）及負債與任何非控股權益過往的賬面值。倘有關資產或負債被出售，則於其他全面收益中先前確認的與附屬公司有關的金額會按相同方式入賬。

於收購後，代表於附屬公司現時擁有權益之非控股權益的賬面值為該等權益於首次確認時的金額加非控股權益應佔權益其後變動之部份。全面收入總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀結餘亦屬如此。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

4.3 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

4. 主要會計政策概述 (續)

4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項要素，本公司即對被投資方擁有控制權：對被投資方擁有權力、就被投資方可變回報承受風險或享有權利，及其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權要素可能有變，將會重新評估有關控制權。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減任何減值虧損（若有）列值。本公司按於報告日期的已收及應收股息的基準將附屬公司的業績入賬。

4.3 外幣換算

於綜合實體之獨立財務報表中，外幣交易乃按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃按該日之匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債所產生之外匯盈虧均於損益中確認。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary have been treated as assets and liabilities of the foreign operation and translated into HK\$ at closing rates. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

4. 主要會計政策概述 (續)

4.3 外幣換算 (續)

於綜合財務報表中，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有獨立財務報表均已換算為港元。資產及負債已按報告日期之收市匯率換算為港元。收入與支出按交易日之匯率，或按報告期間之平均匯率換算為港元（假設匯率並無重大波動）。任何就此程序產生之差額乃於其他全面收入中確認，並於權益之外匯波動儲備中分開累計。

收購海外附屬公司產生之商譽及公平值調整已被視作海外業務之資產及負債及按收市匯率換算為港元。當海外業務獲出售時，該等匯兌差異自權益重新分類至損益，作為出售之收益或虧損一部份。

4.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊與任何累計減值虧損列賬。物業、廠房及設備項目的成本包括其購入價格及任何使該項資產達到其擬定的運作狀況及地點的直接應佔成本。

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綜合財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write off the cost of property, plant and equipment, to its residual values over its estimated useful lives at the following rates per annum:

Leasehold improvements	Over the lease terms or estimated useful life of 5 years, whichever is shorter
Plant and machinery	10%-33%
Furniture, fixtures and office equipment	10%-33%
Computer equipment	20%
Motor vehicles	10%-25%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and the carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策概述 (續)

4.4 物業、廠房及設備 (續)

其後成本於與該項目有關的未來經濟收益有可能流入本集團，且該項目成本能可靠地計量時計入資產的賬面值或確認為一項獨立資產（如適用）。所有其他維修及保養成本乃於其產生的財務期間在損益內確認。

折舊乃按照物業、廠房及設備的估計可使用年期以直線法撇銷其成本值至剩餘價值計算，所採用之年率如下：

租賃物業裝修	按租賃期或估計可使用年期5年（以較短者為準）
廠房及機器	10%-33%
傢俬、裝置及辦公室設備	10%-33%
電腦設備	20%
汽車	10%-25%

資產之剩餘價值、折舊方法及可使用年期於各報告日期檢討並於適當時調整。

於物業、廠房及設備項目出售產生之盈虧為出售所得款項淨額與賬面值的差額，並於出售時在損益內確認。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired (see note 4.7).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

4.6 Intangible assets (other than goodwill)

Brand names

Brand names for functional healthcare products with indefinite useful lives were acquired and initially recognised at cost. After initial recognition, brand names with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

4. 主要會計政策概述 (續)

4.5 商譽

商譽初步以成本確認，指所轉讓的總代價及確認為非控股權益的金額超出所收購可識別資產、負債及或然負債公平值的差額。

倘可識別資產、負債及或然負債公平值超出已付代價的公平值，則有關差額於重估後於收購日期在損益中確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生的商譽會分配至各預期受惠於收購所帶來協同效應的相關現金產生單位。獲分配商譽的現金產生單位每年均測試減值，並於有跡象顯示單位可能出現減值時進行減值測試（見附註4.7）。

其後出售附屬公司時，在釐定出售損益金額時計入已資本化商譽金額。

4.6 無形資產（不包括商譽）

品牌名稱

擁有無限使用年期的功能性保健產品之品牌名稱已獲收購並按成本初步確認。於初步確認後，具有無限使用年期之品牌名稱按成本減任何其後累計減值虧損列賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Intangible assets (other than goodwill) (Continued)

Vehicle registration mark

Vehicle registration mark is stated at cost less accumulated amortisation and any accumulated impairment losses. It is amortised over its estimated useful life of 10 years using the straight-line method.

If there is an indication that there have been a significant change in amortisation rate, useful life or residual value of an intangible assets, the amortisation is revised prospectively to reflect the new expectations.

Intangible assets are tested for impairment as set out as below in note 4.7.

4.7 Impairment of non-financial assets

The Group's goodwill, intangible assets, property, plant and equipment and the Company's investments in subsidiaries are subject for impairment testing.

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

4. 主要會計政策概述 (續)

4.6 無形資產 (不包括商譽) (續)

車輛登記號碼

車輛登記號碼以按成本扣除累計攤銷及任何累計虧損呈列，其以直線攤銷法於其估計可使用年期(十年)內攤銷。

倘有跡象顯示無形資產之攤銷比率、可使用年期或剩餘價值出現重大變動，則攤銷將預先進行調整以反映新預期。

誠如下文附註4.7所載，無形資產會進行減值測試。

4.7 非金融資產減值

本集團的商譽、無形資產、物業、廠房及設備及本公司於附屬公司的投資均須接受減值測試。

不論有否出現任何減值跡象，每年至少須對有無限使用年期或尚未可供使用的商譽及無形資產進行一次減值測試，方法為比較彼等的賬面值及其可收回金額。所有其他資產於有跡象顯示資產賬面值可能無法收回時進行減值測試。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those of other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflow independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment loss recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal (if measurable), or value-in-use (if determinable).

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to its present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

4. 主要會計政策概述 (續)

4.7 非金融資產減值 (續)

就減值評估而言，倘資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產（即現金產生單位）釐定。因此，若干資產會個別進行減值測試，而若干資產則於現金產生單位層面進行測試。尤其是商譽會被分配至預期可從相關業務合併之協同效應中獲益並代表就內部管理而言，監管商譽之本集團最低層次之現金產生單位。

就現金產生單位確認之減值虧損（其已獲分配商譽）初步已從商譽之賬面值扣除。任何餘下之減值虧損按比例自現金產生單位之其他資產中扣除，惟資產賬面值將不會減至低於其個別公平值減出售成本（如可計量）或使用價值（如可予釐定）。

減值虧損按資產的賬面值超過其可收回金額的部份即時確認為開支。可收回金額則為反映市況之公平值減去出售成本，與使用價值兩者之中的較高者。於評估使用價值時，估計未來現金流量乃採用反映目前市場對貨幣時間價值及資產的特定風險之評估的除稅前貼現率，貼現至其現值。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods whilst an impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment loss recognised in an interim period in respect of goodwill is not reversed in a subsequent period.

4.8 Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

4. 主要會計政策概述 (續)

4.7 非金融資產減值 (續)

商譽之減值虧損不會於其後之期間撥回，而倘用以釐定資產之可收回金額之估計已出現有利變動，則其他資產之減值虧損會予以撥回，惟撥回只限於資產之賬面值不超過倘並無確認減值虧損而原應釐定之賬面值（經扣除折舊或攤銷）。

於中期內就商譽所確認之減值虧損不會在往後期間撥回。

4.8 金融資產

本集團於初步確認時按收購資產的目的分類其金融資產。計入損益之金融資產初步按公平值計量，所有其他金融資產初步則按公平值加收購該金融資產直接應佔交易成本計量。以正常途徑收購或出售的金融資產乃按交易日確認及取消確認。以正常途徑買賣指按附帶條款要求於指定時間內交付資產的合同買賣金融資產，有關指定時間一般乃由相關市場法規或慣例設定。

倘就金融資產收取未來現金流量的合約權利到期或金融資產被轉移且轉移符合香港會計準則第39號終止確認的標準，則本集團會終止確認金融資產。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtor), and also incorporate other types of contractual monetary asset. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any identified impairment loss.

Financial asset at fair value through profit or loss

Financial asset at fair value through profit or loss consist of financial asset held for trading. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of 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 asset at fair value through profit or loss is measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is presented as gain or loss arising from changes in fair value of financial instruments held for trading line item in the consolidated statement of comprehensive income. Fair value is determined in accordance with the market bid price.

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

貸款及應收款項

該等資產為具固定或可釐定款項而並無於活躍市場報價之非衍生金融資產。彼等主要透過向客戶(貿易債務人)提供貨品及服務產生, 及亦計入其他類型的合約貨幣資產。貸款及應收款項隨後以實際利率法按攤銷成本減去任何已識別之減值虧損列賬。

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包括持作買賣之金融資產。若符合下列情況, 金融資產將歸類為持作買賣:

- 收購金融資產之目的主要為於不久將來出售; 或
- 該金融資產為由本集團共同管理之已識別金融工具投資組合之一部分, 並且最近有可短期獲利之實際趨勢; 或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

按公平值計入損益之金融資產按公平值計量, 而重新計量產生的公平值變動則直接計入當期損益。於損益確認的收益或虧損淨額(不包括金融資產賺取的任何股息或利息)於綜合全面收益表呈列為持作買賣金融工具公平值變動產生的收益或虧損。公平值乃根據市場買盤釐定。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Available-for-sale financial assets

These assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit and loss, loans and receivables or held-to-maturity investments. The Group designated the unlisted fund investments as available-for-sale financial assets of which the Group has no power to govern or participate the financial and operating policies of the invested entities so as to obtain benefits from its activities, and does not intend to trade for short-term profit.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

可供出售金融資產

該等資產為非衍生工具，並為指定為或並非分類為按公平值計入損益之金融資產、應收貸款及應收款項或持至到期之投資。本集團指定本集團無權控制或參與被投資實體之財務及營運政策之非上市基金投資作為可供出售金融資產以自其業務獲取利益，且無意進行買賣以獲取短期溢利。

未在活躍市場報價且公平值無法可靠計量的可供出售股權投資，將按報告期末的成本減任何可識別減值虧損計算（見下文有關金融資產減值虧損的會計政策）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Impairment loss of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtors;
- a breach of contract, such as default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtors will enter bankruptcy or other financial reorganisation.

For loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

金融資產的減值虧損

本集團會於各報告期末評估金融資產有否出現減值的客觀跡象。倘有客觀減值跡象顯示於金融資產初步確認後發生的一項或多項事件對金融資產的估計未來現金流量造成能夠可靠估計的影響，則金融資產出現減值。減值的跡象可包括：

- 債務人出現重大財務困難；
- 違反合同，如拖欠或欠付利息或本金付款；
- 因債務人有財務困難而授予寬免；及
- 債務人很可能破產或進行其他財務重組。

就貸款及應收賬款而言

減值虧損於有客觀證據顯示資產已減值時在損益中確認和直接減少金融資產之賬面值，並按資產賬面值與以原實際利率貼現之估計未來現金流量現值之差額計量。金融資產之賬面值透過使用撥備賬減少。倘金融資產之任何部份被釐定為無法收回，則與相關金融資產之撥備賬撇銷。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Financial assets (Continued)

Impairment loss of financial assets (Continued)

For available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial assets has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale carried at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised directly in other comprehensive income. Impairment losses in respect of available-for-sale debt investments are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit of loss.

For available-for sale equity investments 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.

4. 主要會計政策概述 (續)

4.8 金融資產 (續)

金融資產的減值虧損 (續)

可供出售金融資產

當已直接確認於權益中之可供出售金融資產之公平值減少及有客觀證據證明資產出現減值時，該數額則自權益移除，並於損益中確認為減值虧損。該數額按該資產之收購成本（扣除任何本金償還及攤銷）與現時公平值之差額，減該資產先前已於損益中確認之任何減值虧損計量。

分類為按公平值呈列之可供出售之股本工具投資撥回不會於損益確認。公平值之其後增加直接於其他全面收益確認。倘公平值之其後增長客觀上與減值虧損確認後發生之事件相關，則可供出售債務投資之減值虧損將予撥回。在此情況下減值虧損之撥回於損益確認。

就按成本列賬之可供出售股權投資而言，減值虧損金額以資產之賬面值與估計未來現金流按類似金融資產之現時市場回報率折現之現值之差額計量。有關減值虧損將不會於其後期間撥回。

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. For the purpose of consolidated statement of cash flows, cash and cash equivalents form an integral part of the Group's cash management.

4.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and any applicable selling expenses.

4.11 Financial liabilities

The Group's financial liabilities include accounts payables, other payables, accruals and interest-bearing borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (note 4.17).

4. 主要會計政策概述 (續)

4.9 現金及現金等值物

現金及現金等值物包括銀行及手頭現金。就綜合現金流量表而言，現金及現金等值物構成本集團的現金管理之組成部份。

4.10 存貨

存貨乃按成本及可變現淨值兩者的較低者列賬。成本以加權平均法釐定，若為在製品及製成品時，則包括直接材料、直接勞工及適當比例的經常費用。可變現淨值乃以日常業務過程中的估計售價減預計完成成本及任何適用出售費用而釐定。

4.11 金融負債

本集團的金融負債包括應付賬款、其他應付款項、應計費用及計息借貸。

金融負債於本集團成為文據合約條文之訂約方時確認。金融負債於有關負債下的責任被解除或註銷或屆滿時取消確認。

倘一項現有金融負債為另一項來自同一貸方根據大致上不同條款訂立之金融負債所取代，或現有負債之條款經重大修改時，則有關交換或修改會被視為取消確認原負債及確認一項新負債，且各自賬面值之差額於損益中確認。

所有利息相關收費根據本集團的借貸成本會計政策確認(附註4.17)。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial liabilities (Continued)

Borrowings

They are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Accounts payables, other payables and accruals

These balances are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

4.12 Leases

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.

4. 主要會計政策概述 (續)

4.11 金融負債 (續)

借款

借款初步按公平值確認，扣除所產生的直接歸屬交易成本。借款及承兌票據其後按攤銷成本列示；所得款項（扣除交易成本）及贖回值之間的任何差額於借款期間採用實際利息法於損益中確認。

借款於報告期後至少12個月本集團擁有無條件權利推遲結算負債之前分類為流動負債。

應付賬款、其他應付款項及應計費用
該等結餘初步按公平值計量，隨後則以實際利率法按攤銷成本計量。

4.12 租賃

倘本集團釐定一項安排賦予於一段協定期間內使用某一或多項特定資產之權利，並以一次付款或一連串付款作為交換，則該項安排（包括一項交易或一連串交易）屬於或包涵一項租賃。本集團乃於評估該項安排之實質後作出上述釐定，當中不會考慮該項安排是否具有租賃之法定形式。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.12 Leases (Continued)

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership to the Group are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Operating leases – as lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

4.13 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4. 主要會計政策概述 (續)

4.12 租賃 (續)

租賃予本集團的資產分類

本集團根據租賃持有並已將所有權的絕大部分風險及回報轉讓予本集團的資產，則歸類為根據融資租賃持有的資產。並無將所有權的絕大部分風險及回報轉讓予本集團的租賃，則歸類為經營租賃。

經營租賃 – 作為承租人

倘本集團以經營租賃獲得已持有資產的使用權，則租賃項下的付款於租賃期間以直線法自損益扣除，惟倘其他基準能更清晰地反映租賃資產所產生的收益時間模式則除外。所獲得的租賃優惠均在損益中確認為租賃淨付款總額的組成部份。或然租金於所產生的會計期間於損益內列支。

4.13 撥備及或然負債

撥備乃於本集團因過往事件而產生現有責任（法定或推定），且經濟利益有可能須流出以結清負債，並可就負債的數額作出可靠估計時確認。倘貨幣的時間價值重大，則撥備按結清負債預計開支之現值列賬。

所有撥備於各報告日作出檢討及調整，以反映現時最佳估計。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Provisions and contingent liabilities (Continued)

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 uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

4.14 Share capital

Ordinary shares are classified as equity. Share capital is determined by using the nominal value if shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefit, to the extent that they are incremental costs directly attributable to the equity transaction.

4. 主要會計政策概述 (續)

4.13 撥備及或然負債 (續)

倘經濟利益可能毋須流出，或金額未能可靠估計，則該負債於或然負債中披露，除非經濟利益流出之可能性極微則當別論。可能出現之負債（其存在與否僅因發生或不發生一項或多項本集團非能全面控制的未來不確定事件方可確定者）亦於或然負債中披露，除非經濟利益流出之可能性極微則當別論。

或然負債乃於將購買價分配予在業務合併中所購入資產及負債之過程中確認。或然負債初步按於收購日期之公平值計量，隨後按於上述可比較撥備中確認之金額與初步確認之金額減任何累計攤銷（如適用）兩者中之較高者計量。

4.14 股本

普通股乃分類為權益。倘股份已發行，則股本以面值釐定。

與發行股份有關的任何交易成本會從股份溢價中扣除（扣除任何相關所得稅利益），惟僅限於權益交易直接應佔的增量成本。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be measured reliably on the following basis:

- a. from the sales of goods (i.e. derived from discontinued operations disposed of on 28 October 2016) when the significant risks and rewards of ownership have passed to the customer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken as the time when the goods are delivered and the customer has accepted the goods;
- b. services income is recognised when the service have been rendered and the revenue can be reasonably estimated. Deferred revenue is recorded as liability when the payments have been made in advance by customers for services yet to be rendered as at each of the reporting dates and recognised as income when the services have been rendered and the revenue can be reasonably estimated; and
- c. interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

4. 主要會計政策概述 (續)

4.15 收入確認

收入將於經濟利益可能流入本集團及可以可靠地計量收入時確認，基準如下：

- a. 銷售貨物（來自於二零一六年十月二十八日出售之已終止經營業務）時擁有權的重大風險及回報均已轉讓予客戶後確認，惟本集團並無參與銷售貨品所有權有關的管理或銷售貨品的有效控制權。一般於貨物送遞及客戶已接納貨物時確認；
- b. 服務收入於提供服務及收益能合理估計時確認。遞延收益於各報告日期客戶在服務尚未提供而事先付款時記錄為負債，並於提供服務及可合理估計收益時確認為收入；及
- c. 利息收入以實際利率法按應計基準確認，所應用利率為於金融工具預期使用年期或（倘適用）較短期間估計未來現金收款準確貼現至金融資產賬面淨值的利率。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits

(i) *Defined contribution plan*

The Group has participated in a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") for its employees in Hong Kong who are eligible to participate in the MPF Scheme, in accordance with the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employee's basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

4. 主要會計政策概述 (續)

4.16 僱員福利

(i) *定額供款計劃*

本集團根據強制性公積金計劃條例參與一項定額供款的強制性公積金退休福利計劃(「強積金計劃」)，乃為其合資格參與強積金計劃的香港僱員參與該計劃。有關供款乃根據僱員的基本薪金按某一百分比率計算，在須根據強積金計劃的規則支付時在損益中扣除。強積金計劃的資產與本集團於一個獨立管理的基金中的資產分開持有。本集團的僱主供款一旦存入強積金計劃則全數歸僱員所有，惟本集團的僱主自願供款則除外。根據強積金計劃的規則，倘僱員於供款全數歸屬前離職，有關僱主自願供款將會歸還本集團。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits (Continued)

(i) Defined contribution plan (Continued)

Pursuant to the relevant regulations of the government in the People's Republic of China (the "PRC"), the subsidiaries operating in the PRC have participated in local municipal government retirement benefits schemes (the "Schemes"), whereby the PRC subsidiaries are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged to the profit or loss as incurred. There are no provisions under the Schemes whereby forfeited contributions may be used to reduce future contributions.

(ii) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences are not recognised until the time of leave.

4. 主要會計政策概述 (續)

4.16 僱員福利 (續)

(i) 定額供款計劃 (續)

根據中華人民共和國(「中國」)政府的有關規定，在中國經營業務的附屬公司已參與當地市政府的退休福利計劃(「該等計劃」)。據此，中國附屬公司須按照其僱員基本薪金的若干百分比向該等計劃支付彼等的退休福利。當地市政府承諾負責中國附屬公司的一切現時及將來退休僱員的退休福利責任。本集團對該等計劃所須負的唯一責任為根據上述該等計劃持續供款。根據該等計劃作出的供款於產生時於損益中扣除。該等計劃並無有關被沒收的供款可用作扣減未來供款的規定。

(ii) 短期僱員福利

僱員有權享有的年假於應計予僱員時確認。撥備乃就因僱員於截至報告日期提供的服務而須承擔的年假估計負債而作出。

非累計有薪休假於休假時方予確認。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.18 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is recognised in respect of temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

4. 主要會計政策概述 (續)

4.17 資本化借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本,作為該等資產成本的一部份。特定借貸撥作該等資產支出前暫時用作投資所賺取的收入須自資本化的借貸成本中扣除。所有其他借貸成本於產生期間於損益內確認。

4.18 所得稅之會計處理

所得稅包含即期稅項及遞延稅項。

即期所得稅資產及/或負債包括有關本報告期間或以往報告期間對稅務當局的債項或來自稅務當局的索償,該等債項或索償於報告日期均未支付。該等債項或索償按照相關之財政期間適用之稅率及稅法並根據年內應課稅溢利計算。即期稅項資產或負債的所有變動均於損益中確認為所得稅開支之組成部份。

遞延稅項乃根據財務報表中資產及負債的賬面值與各自稅基於報告日期的暫時差額確認。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產則就所有可扣稅暫時差額、可結轉稅項虧損以及其他未動用稅項抵免而確認,惟以有可能動用可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免抵銷應課稅溢利(包括現有應課稅暫時差額)的情況為限。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 主要會計政策概述 (續)

4.18 所得稅之會計處理 (續)

若暫時差額因商譽或因一項既不影響應課稅溢利或虧損亦不影響會計損益的交易(業務合併除外)而初步確認資產及負債而引致,則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅暫時差額而確認,惟若本集團可控制暫時差額的撥回,以及暫時差額可能不會於可見將來撥回則除外。

遞延稅項按預期將於負債結清或資產變現期間應用之稅率計算(並無貼現),惟該等稅率須於報告期間施行或大部份施行。

所得稅乃於損益中確認,除非該等稅項與在其他全面收益確認的項目有關,在此情況下,該等稅項亦於其他全面收益確認或當該等稅項與直接在權益確認的項目有關,則該等稅項亦直接於權益確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and services lines.

Gain on disposal of subsidiaries, imputed interest on promissory notes, income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but the corporate assets. Corporate assets are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but tax payables and corporate liabilities. Corporate liabilities are not directly attributable to the business activities of any operating segment.

4. 主要會計政策概述 (續)

4.19 分部呈報

本集團根據定期向執行董事報告的內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，以識別營運分部及編製分部資料。向執行董事報告之內部財務資料中的業務組成部份按本集團主要產品及服務類別釐定。

出售附屬公司的收益、承兌票據估算利息、所得稅及公司收入及開支（並非直接計入任何經營分部的業務活動），在計算經營分部之經營業績時並無包括在內。

分部資產包括除公司資產以外之所有資產。公司資產並不直接歸屬於任何經營分部之業務活動。

分部負債包括除應付稅項及公司負債以外之所有負債。公司負債並非直接歸屬於任何經營分部之業務活動。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 主要會計政策概述 (續)

4.20 關連方

- (a) 在一人士屬以下情況，則該人士或其近親家庭成員與本集團有關連：
 - (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 如以下任何情況適用，則一間實體與本集團有關連：
 - (i) 該實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與其他各方有關連）。
 - (ii) 該實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司）。
 - (iii) 兩家實體均為同一第三方的合營公司。
 - (iv) 該實體為第三方實體的合營公司而另一實體則為該第三方實體的聯營公司。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策概述 (續)

4.20 關連方 (續)

- (b) 如以下任何情況適用，則一間實體與本集團有關連：(續)
- (v) 該實體乃旨在提供福利予本集團或與本集團有關連的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或該人士為該實體（或該實體的母公司）的主要管理層成員。
- (viii) 為本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

一名人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of accounts, loan and other receivables

The Group's management determines impairment of accounts, loan and other receivables on a regular basis. This estimate is based on the credit history of its debtors and current market conditions. Management reassesses the impairment of accounts, loan and other receivables at the reporting date.

Appropriate impairment loss for estimated irrecoverable amount is recognised in profit and loss when there is objective evidence that the amount is not recoverable.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the receivables that are unlikely to be collected and is recognised on the difference between the carrying amount of receivables and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括就當時情況而言相信屬合理之未來事件預測）進行持續評估。

本集團作出有關未來的估計及假設。所得之會計估計（按照定義），很少會與相關實際結果相等。具有重大風險會導致須對下一個財政年度的資產及負債賬面值作出重大調整的估計及假設論述如下：

(i) 應收賬款、應收貸款及其他應收款項減值

本集團的管理層定期釐定應收賬款、應收貸款及其他應收款項減值。此估計乃根據其債務人的信貸歷史及現行市場狀況作出。管理層會於報告日期重新評估應收賬款、應收貸款及其他應收款項減值。

當客觀證據顯示金額不可收回時，就估計不可收回金額作出的適當減值虧損於損益確認。

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。倘應收賬款不大可能收回時才會作出特定撥備，並確認為應收賬款賬面值及採用原有實際利率貼現估計未來現金流量現值之間之差額。倘實際未來現金流量低於預期，或會因而產生重大減值虧損。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Impairment of goodwill

The Group test annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.7. It requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(iii) Impairment of available-for-sale investments

Management follows the guidance of HKAS 39 to review available-for-sale investments (*note 15*) at the end of each reporting period to assess whether they are impaired. This determination requires significant judgement. In making this judgement, management evaluates the financial health of and near-term business outlook for the unlisted funds, including factors such as industry and sector performance and changes in operational and financing cash flow.

5. 關鍵會計估計及判斷 (續)

(ii) 商譽減值

本集團每年根據附註4.7所列之會計政策對商譽是否蒙受任何減值進行測試。此舉須對獲分配商譽的現金產生單位的使用價值作出估計。估計使用價值須由本集團對有關現金產生單位的預期未來現金流量進行估計，亦須選取合適的貼現率以計算該現金流量的現值。

(iii) 可供出售投資之減值

管理層遵循香港會計準則第39號之指引於各報告期末審閱可供出售投資 (*附註15*)，以評估其有否出現減值。此釐定須作出重要判斷。作出該項判斷時，管理層評估非上市基金之財務穩健狀況及短期業務展望，包括行業及分部表現、經營及融資現金流量變動等因素。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Investment funds managed by the Group

The Group acts as an investment manager to a number of investment funds. When determining whether the Group controls these funds, usually the level of aggregate economic interests of the Group in these funds and the level of investors' right to remove the investment manager are considered.

The Group determines that it has no control over those investment funds since the level of aggregate economic interests of the Group in those funds is not so significant that gives the Group control over the funds, taking into consideration the level of investors' rights to remove the investment manager.

(v) Income taxes

The Group is subject to income taxes in Hong Kong and Macau. Significant judgement is required in determining the amount of the provision for income taxes, utilisation of tax losses which is subjected to the approval and confirmation from the relevant tax authorities and timing of payment of related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax 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 income tax and deferred tax provision in the period in which such determination is made.

5. 關鍵會計估計及判斷 (續)

(iv) 本集團管理之投資基金

本集團作為若干投資基金之投資經理。於釐定本集團是否控制該等基金時，通常會考慮本集團於該等基金之總體經濟利益水平及投資者罷免投資經理之權利大小。

由於本集團於該等投資基金之總經濟利益水平，並計及投資者罷免投資經理之權利，並不大致賦予本集團控制基金之權利，故本集團釐定其並無控制該等基金。

(v) 所得稅

本集團須繳納香港及澳門所得稅。釐定所得稅撥備金額、動用稅項虧損（須取得相關稅務機關之批准及確認後，方可作實）及繳交有關稅項之時間時需要作出重大判斷。在日常業務過程中，有多項交易及釐定最終稅項的計算方法未能確定。本集團按照會否出現額外到期稅項之估計確認預期稅項所產生的負債。倘若該等事宜的最終稅務結果與初始記錄金額不同，則有關差額將會影響作出有關決定之期間之所得稅及遞延稅項撥備。

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6. REVENUE

Revenue from continuing operations represents (i) loan interest income from money lending business; (ii) advisory services income from the provision of consultancy services and company secretarial services; and (iii) management fee and performance fee income from fund management business. As described in more details in note 12, Diamond Globe Investments Limited, together with its subsidiaries (the "Diamond Globe Group") was disposed of on 28 October 2016 which generated revenue of the net invoiced value of goods sold, after allowances for return and trade discounts where applicable. An analysis of the Group's revenue is as follows:

6. 收入

來自持續經營業務之收入指(i)放貸業務的貸款利息收入；(ii)提供諮詢服務及公司秘書服務所取得的顧問服務收入；及(iii)來自基金管理業務之管理費及表現費收入。誠如附註12所詳述，Diamond Globe Investments Limited（連同其附屬公司統稱「Diamond Globe集團」）已於二零一六年十月二十八日出售，其產生已售出貨品之發票淨值收益（經扣除退貨撥備及貿易折扣後（倘適用））。本集團的收入分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loan interest income	貸款利息收入	2,830	14,680
Advisory services income	顧問服務收入	3,760	26,755
Management fee and performance fee income	管理費及表現費收入	<u>64,646</u>	<u>12,135</u>
		<u>71,236</u>	<u>53,570</u>
Discontinued operations	已終止經營業務		
Sales of goods	銷售貨品	-	<u>17,459</u>

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7. SEGMENT INFORMATION

The executive directors have identified the Group's five business lines as reportable segments:

- (a) Money lending represents provision of credit;
- (b) Advisory services includes provision of consultancy services and company secretarial services;
- (c) Fund management business represents investment management service to investment funds and managed accounts;
- (d) Functional healthcare products include mattresses, magnetic chairs, pillows, blankets, food supplements, air ionizer products, other bedroom accessories and a range of functional healthcare clothes and accessories, which was disposed of on 28 October 2016 (*note 12*); and
- (e) OEM consumer electronics products include RS connectors and transmitters for consumer electronics products, which was disposed of on 28 October 2016 (*note 12*).

There were no inter-segment sales and transfers during the year (2017: Nil).

7. 分部資料

執行董事已確認本集團的五個業務系列為可呈報分部：

- (a) 放貸，指提供信貸；
- (b) 顧問服務，包括提供諮詢服務及公司秘書服務；
- (c) 基金管理業務，指向投資基金及管理賬戶提供投資管理服務；
- (d) 功能性保健用品，包括床墊、磁力椅子、枕頭、毛毯、膳食補充劑、空氣電離子器產品、其他臥室配件以及一系列功能性保健服裝及配件，其已於二零一六年十月二十八日被出售（附註12）；及
- (e) 原設備製造消費性電子產品，包括RS連接器及消費性電子產品之發射器，其已於二零一六年十月二十八日被出售（附註12）。

於本年度內並無分部間的銷售及轉撥（二零一七年：無）。

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7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

		Continuing operations 持續經營業務						Discontinued operations 已終止經營業務				Total 總計	
		Money lending 放貸		Advisory services 顧問服務		Fund management 基金管理		Functional healthcare products 功能性保健用品		OEM consumer electronic products 原設備製造消費性電子產品			
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元		
Revenue	收入												
- From external customers	- 來自外部客戶												
Reportable segment revenue	可呈報分部收入	2,830	14,680	3,760	26,755	64,646	12,135	-	14,992	-	2,467	71,236	71,029
Reportable segment profit/(loss) before tax	可呈報分部除稅前溢利/(虧損)	1,068	13,310	(51,805)	25,167	39,874	1,865	-	(7,404)	-	(457)	(10,863)	32,481
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	-	-	-	-	(205)	-	(7)	-	(212)
Impairment of goodwill	商譽減值	-	-	(51,740)	-	-	-	-	-	-	-	(51,740)	-
Interest expenses on interest-bearing borrowings	計息借貸利息開支	(4,372)	(1,334)	-	-	(22,194)	(4,123)	-	-	-	-	(26,566)	(5,457)
Reportable segment assets	可呈報分部資產	5,580	343	12,260	67,340	410,268	430,977	-	-	-	-	428,108	498,660
Reportable segment liabilities	可呈報分部負債	(39,193)	(86,220)	(515)	(169)	(313,860)	(291,988)	-	-	-	-	(353,568)	(378,377)

The total represented for the Group's operation segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

就本集團經營分部呈列之總額與綜合財務報表中呈列之本集團之主要財務數字之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment revenue	可呈報分部收入	71,236	71,029
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(10,863)	32,481
Imputed interest on promissory notes	承兌票據之估算利息	-	(3,351)
Unallocated expenses (note a)	未分配開支(附註a)	(20,887)	(21,628)
Segment loss before income tax from discontinued operations (note 12(a))	來自已終止經營業務之 扣除所得稅前分部虧損 (附註12(a))	-	7,861
(Loss)/Profit before income tax from continuing operations	來自持續經營業務之 扣除所得稅前(虧損)/溢利	(31,750)	15,363

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7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	428,108	498,660
Other corporate assets (note b)	其他公司資產 (附註b)	87,700	86,821
Group assets	集團資產	515,808	585,481
Reportable segment liabilities	可呈報分部負債	353,568	378,377
Tax payables	應付稅項	3,535	3,823
Other corporate liabilities	其他公司負債	857	1,011
Group liabilities	集團負債	357,960	383,211

Notes:

- (a) Unallocated expenses mainly included unallocated interest expense.
- (b) Other corporate assets mainly included unallocated other receivables and cash and cash equivalents.

附註:

- (a) 未分配開支主要包括未分配利息開支。
- (b) 其他公司資產主要包括未分配其他應收款項以及現金及現金等值物。

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7. SEGMENT INFORMATION (Continued)

Geographical segment information

The Group's revenues from external customers are divided into the following geographical areas:

Principal markets

Hong Kong (city of domicile)
The PRC
Cayman Islands
Taiwan
Europe

主要市場

香港(營運所在城市)
中國
開曼群島
台灣
歐洲

As at year ended 30 June 2018, the Group's total non-current assets located in Hong Kong, the PRC, Cayman Islands and Macau are approximately HK\$11,000,000 (2017: HK\$62,740,000), HK\$974,000 (2017: HK\$1,093,000), HK\$242,107,000 (2017: HK\$242,107,000) and HK\$167,778,000 (2017: HK\$167,778,000) respectively.

The Group's revenue by geographical locations is determined based on locations of customers for money lending and advising services business and the place of agreements entered by the Group for earning fees as investment manager. The Group's specified non-current assets by geographical locations are determined based on physical location of the assets or location of operation in case of goodwill.

7. 分部資料(續)

地區分部資料

本集團來自外部客戶之收入乃劃分為以下地區：

		Revenue from external customers 來自外部客戶收入	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		6,590	43,273
		-	15,187
		64,646	12,135
		-	216
		-	218
		71,236	71,029

截至二零一八年六月三十日止年度，本集團位於香港、中國、開曼群島及澳門之非流動資產總值分別約為11,000,000港元(二零一七年：62,740,000港元)、974,000港元(二零一七年：1,093,000港元)、242,107,000港元(二零一七年：242,107,000港元)及167,778,000港元(二零一七年：167,778,000港元)。

本集團按地區呈列之收入乃根據放貸及顧問服務業務之客戶所在地及本集團訂立協議以作為投資經理賺取費用之地點釐定。本集團按地區呈列之特定非流動資產乃根據資產之地理位置或經營所在地(就商譽而言)釐定。

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7. SEGMENT INFORMATION (Continued)

Information about major customers

For the year ended 30 June 2018, there were three (2017: one) customers from the Group's fund management segment amounted to HK\$58,015,000 (2017: advisory services segment amounted to HK\$18,270,000), which represent 10% or more of the Group's revenues.

7. 分部資料 (續)

有關主要客戶的資料

截至二零一八年六月三十日止年度，來自本集團基金管理分部的三名（二零一七年：一名）客戶的收入為58,015,000港元（二零一七年：來自顧問服務分部的收入為18,270,000港元），佔本集團收入10%或以上。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶A	31,215	N/A 不適用
Customer B	客戶B	13,400	N/A 不適用
Customer C	客戶C	13,400	N/A 不適用
Customer D	客戶D	N/A 不適用	18,270

As at 30 June 2018, no account receivables were due from the abovementioned three (2017: one) major customers (2017: Nil).

於二零一八年六月三十日，上述三名（二零一七年：一名）主要客戶概無結欠應收賬款（二零一七年：無）。

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8. (LOSS)/PROFIT BEFORE INCOME TAX

8. 扣除所得稅前(虧損)/溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
(Loss)/Profit before income tax is arrived at after charging:	扣除所得稅前(虧損)/溢利已扣除下列各項:		
Auditor's remuneration*	核數師酬金*	680	800
Amortisation of intangible assets*	無形資產攤銷*	119	109
Consultancy fee in respect of fund management business*	有關基金管理業務之諮詢費*	2,117	6,068
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	-	110
Operating lease rentals in respect of land and buildings*	有關土地及樓宇之經營租約租金*	120	120
Staff cost (excluding directors' remuneration) (note 28(a))	員工成本(不包括董事酬金)(附註28(a))		
– Salaries and wages	– 薪金及工資	2,261	1,836
– Pension scheme contribution	– 退休金計劃供款	36	27
		2,297	1,863

* Included in other operating expenses

* 計入其他經營開支

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9. FINANCE COSTS

9. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest charges on financial liabilities at amortised cost:	按攤銷成本計算的金融負債的利息費用：		
– Interest-bearing borrowings*	– 計息借貸*	42,716	21,607
– Imputed interest on promissory notes	– 承兌票據之估算利息	–	3,351
		42,716	24,958

* During the year ended 30 June 2017, a transaction cost amounting to HK\$32,300,000 was incurred by the Group for obtaining a loan facility of HK\$450,000,000. Such transaction cost was recognised to the loan drawdown under this loan facility at initial recognition and amortised over the loan facility period (note 22). Accordingly, for the year ended 30 June 2018, interest expenses on interest-bearing borrowings amounting to HK\$42,716,000 (2017: HK\$21,607,000) included an amortised transaction cost of approximately HK\$16,150,000 (2017: HK\$16,150,000). Excluding this amortised transaction cost, the effective interest rate of the Group's interest-bearing borrowings as at 30 June 2018 ranged from 8% to 9% (2017: 5% to 6%) per annum.

* 於截至二零一七年六月三十日止年度，本集團就取得450,000,000港元之貸款融資產生32,300,000港元之交易成本。有關交易成本於初步確認時於根據該貸款融資提取之貸款項下確認，並於貸款融資期內攤銷（附註22）。因此，截至二零一八年六月三十日止年度，計息借貸利息開支為42,716,000港元（二零一七年：21,607,000港元），包括經攤銷交易成本約16,150,000港元（二零一七年：16,150,000港元）。除該經攤銷交易成本外，於二零一八年六月三十日，本集團計息借貸之實際年利率介乎8厘至9厘（二零一七年：5厘至6厘）不等。

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10. INCOME TAX EXPENSES

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

10. 所得稅開支

應課稅溢利之稅項按本集團經營業務所在司法權區的現行稅率，並根據當地的現行法例、詮釋及慣例計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax	即期稅項		
– Hong Kong	– 香港	202	830
– Macau	– 澳門	6,836	571
Over provision in prior year	過往年度超額撥備		
– Hong Kong	– 香港	(40)	–
Income tax expenses	所得稅開支	6,998	1,401

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10. INCOME TAX EXPENSES (Continued)

A reconciliation of the income tax expense applicable to (loss)/profit before income tax using the statutory rates for the tax jurisdictions in which the Company and its major subsidiaries are domiciled are as follows:

10. 所得稅開支 (續)

使用本公司及其主要附屬公司所在的稅務司法權區的法定稅率計算的適用於扣除所得稅前(虧損)/溢利的所得稅開支對賬如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit before income tax	扣除所得稅前(虧損)/溢利	(31,750)	15,363
Tax on (loss)/profit before income tax, calculated at the rates applicable in the tax jurisdictions concerned	扣除所得稅前(虧損)/溢利的稅項, 按有關稅務司法權區的適用稅率計算	(7,807)	2,321
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅務虧損的稅務影響	(456)	(2,492)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	3,609	456
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	11,692	1,109
Over provision in respect of prior year	過往年度超額撥備	(40)	-
Others	其他	-	7
Income tax expenses	所得稅開支	6,998	1,401

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit arising in Hong Kong for the year.

香港利得稅一直按本年度於香港產生估計應課稅溢利的16.5%(二零一七年: 16.5%)計提。

Macau corporate income tax has been provided at the rate of 12% (2017: 12%) on the taxable profit arising in Macau for the year.

澳門企業所得稅已按本年度於澳門產生應課稅溢利的12%(二零一七年: 12%)計提。

11. DIVIDENDS

The directors of the Company did not recommend the payment of any dividend in respect of the year ended 30 June 2018 (2017: Nil).

11. 股息

本公司董事不建議派付截至二零一八年六月三十日止年度之任何股息(二零一七年: 無)。

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12. DISCONTINUED OPERATIONS

On 20 September 2016, the Group entered into a sales and purchase agreement to dispose of Diamond Globe Group, which composes of functional healthcare business and OEM consumer electronics business, at a cash consideration of HK\$100,000,000 to Dream Star International Limited, which is wholly-owned by Mr. Wang Linjia, a substantial shareholder of the Company (the "Disposal"). The Disposal was completed on 28 October 2016 (the "Disposal Date"). The Disposal constituted a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (the "Discontinued Operations") as functional healthcare business and OEM customer electronics business represented the Group's two major lines of business. The sales, results, cash flows and net assets of Discontinued Operations were as follows:

(a) Analysis of the results of the Discontinued Operations:

12. 已終止經營業務

於二零一六年九月二十日，本集團訂立買賣協議，以按現金代價100,000,000港元出售Diamond Globe集團（其包括功能性保健業務及原設備製造消費性電子業務）予Dream Star International Limited（由本公司之主要股東汪林佳先生全資擁有）（「出售事項」）。出售事項已於二零一六年十月二十八日（「出售日期」）完成。由於功能性保健業務及原設備製造消費性電子業務為本集團之兩大主要業務，出售事項構成香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」之已終止經營業務（「已終止經營業務」）。已終止經營業務之銷售、業績、現金流量及資產淨值如下：

(a) 已終止經營業務之業績分析：

		Period from 1 July 2016 to the Disposal Date 二零一六年 七月一日 至出售日期 期間 HK\$'000 千港元
Loss for the period	期內虧損	(7,861)
Gain arising from the disposal of subsidiaries	出售附屬公司產生之收益	48,884
		<u>41,023</u>

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12. DISCONTINUED OPERATIONS (Continued)

(a) Analysis of the results of the Discontinued Operations (Continued)

12. 已終止經營業務 (續)

(a) 已終止經營業務之業績分析 (續)

		Period from 1 July 2016 to the Disposal Date 二零一六年 七月一日 至出售日期 期間 HK\$'000 千港元
Revenue	收入	17,459
Cost of sales	銷售成本	<u>(16,730)</u>
Gross profit	毛利	729
Other income and gains	其他收入及收益	88
Selling expenses	銷售開支	(6,202)
Administrative expenses	行政開支	<u>(2,476)</u>
Loss before income tax and loss for the period	扣除所得稅前虧損及期內虧損	<u>(7,861)</u>

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12. DISCONTINUED OPERATIONS (Continued)

(b) Analysis of the cash flows of the Discontinued Operations:

12. 已終止經營業務 (續)

(b) 已終止經營業務之現金流量分析：

		Period from 1 July 2016 to the Disposal Date 二零一六年 七月一日 至出售日期 期間 HK\$'000 千港元
Net cash inflow from operating activities	經營業務所產生的現金淨流入	9,665
Net cash inflow from Discontinued Operations	已終止經營業務所產生的現金淨流入	9,665

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12. DISCONTINUED OPERATIONS (Continued)

(c) Gain on disposal of subsidiaries:

12. 已終止經營業務 (續)

(c) 出售附屬公司的收益:

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值包括:	
Property, plant and equipment (note 14)	物業、廠房及設備 (附註14)	2,436
Intangible assets (note 16)	無形資產 (附註16)	22,767
Inventories	存貨	58,221
Trade receivables	應收貿易賬款	2,557
Cash and cash equivalents	現金及現金等值物	31,642
Prepayments and deposits	預付款項及按金	11,392
Trade payables	應付貿易賬款	(8,655)
Accruals and other payables	應計費用及其他應付款項	(26,238)
Provision of warranty	保證撥備	(642)
Tax payable	應付稅項	(2,965)
Deferred tax liabilities (note 32)	遞延稅項負債 (附註32)	(5,395)
Non-controlling interests	非控股權益	(3,435)
		<u>81,685</u>
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時解除匯兌儲備	(30,569)
Gain on disposal of subsidiaries	出售附屬公司的收益	<u>48,884</u>
		<u>100,000</u>

An analysis of the net cash flow arising on disposal of the Discontinued Operations was as follows:

出售已終止經營業務所產生之現金流量淨額分析如下:

		HK\$'000 千港元
Cash consideration	現金代價	100,000
Cash and cash equivalents disposed of	已出售現金及現金等值物	<u>(31,642)</u>
Net cash inflows arising from disposal of subsidiaries	出售附屬公司產生的現金流入淨額	<u>68,358</u>

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13. (LOSS)/EARNINGS PER SHARE

For continuing and discontinued operations:

Basic

The calculation of basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit for the year attributable to the owners of the Company	本公司擁有人應佔年內(虧損)/溢利	<u>(63,240)</u>	<u>53,095</u>
		No. of shares 股份數目 '000 千股	No. of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用以計算每股基本(虧損)/溢利之年內已發行普通股加權平均數	<u>3,841,500</u>	<u>3,658,132</u>

Diluted

Diluted (loss)/earnings per share for both years was the same as the basic (loss)/earnings per share as there was no potential dilutive ordinary share issued during the years.

13. 每股(虧損)/盈利

就持續及已終止經營業務而言：

基本

本公司擁有人應佔每股基本(虧損)/盈利乃根據下列數據計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit for the year attributable to the owners of the Company	<u>(63,240)</u>	<u>53,095</u>
	No. of shares 股份數目 '000 千股	No. of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	<u>3,841,500</u>	<u>3,658,132</u>

攤薄

由於年內並無已發行潛在攤薄普通股，故兩個年度之每股攤薄(虧損)/盈利均與每股基本(虧損)/盈利相同。

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13. (LOSS)/EARNINGS PER SHARE (Continued)

For continuing operations:

Basic and diluted

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度(虧損)/溢利	(63,240)	53,095
Profit for the period from discontinued operations	來自已終止經營業務之期內溢利	-	(41,184)
(Loss)/Profit for the year from continuing operations	來自持續經營業務之年度(虧損)/溢利	(63,240)	11,911

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

For discontinued operations:

For the year ended 30 June 2017, basic and diluted earnings per share of the discontinued operations is HK1.13 cents per share based on the profit for the period from the discontinued operations of approximately HK\$41,184,000 and the denominators of 3,658,132,000 ordinary shares.

13. 每股(虧損)/盈利(續)

就持續經營業務而言：

基本及攤薄

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit for the year attributable to the owners of the Company	(63,240)	53,095
Profit for the period from discontinued operations	-	(41,184)
(Loss)/Profit for the year from continuing operations	(63,240)	11,911

所使用的分母與上文每股基本及攤薄(虧損)/盈利所詳述者相同。

已終止經營業務：

截至二零一七年六月三十日止年度，根據期內由已終止經營業務所得之溢利約41,184,000港元及分母3,658,132,000股普通股計算之已終止經營業務之每股基本及攤薄盈利為每股1.13港仙。

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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	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日						
Cost	成本	1,528	16,499	781	65	1,109	19,982
Accumulated depreciation and impairment	累計折舊及減值	(22)	(16,107)	(513)	(59)	(575)	(17,276)
Net carrying amount	賬面淨額	1,506	392	268	6	534	2,706
Year ended 30 June 2017	截至二零一七年六月三十日止年度						
Opening net carrying amount	年初賬面淨額	1,506	392	268	6	534	2,706
Additions (note 30)	添置(附註30)	-	-	-	-	110	110
Depreciation	折舊	(45)	(112)	(20)	-	(145)	(322)
Disposal of subsidiaries (note 12(c))	出售附屬公司(附註12(c))	(1,435)	(273)	(234)	(6)	(488)	(2,436)
Net exchange differences	匯兌淨差額	(26)	(7)	(14)	-	(11)	(58)
Closing net carrying amount	年末賬面淨額	-	-	-	-	-	-
At 30 June 2017, 1 July 2017 and 30 June 2018	於二零一七年六月三十日、二零一七年七月一日及二零一八年六月三十日						
Cost	成本	-	-	-	-	402	402
Accumulated depreciation	累計折舊	-	-	-	-	(402)	(402)
Net carrying amount	賬面淨額	-	-	-	-	-	-

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

15. AVAILABLE-FOR-SALE INVESTMENTS

15. 可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted fund investments, at cost	非上市基金投資，按成本計	242,107	242,107

At the end of the reporting period, the Group has three (2017: three) unlisted fund investments.

- (i) On 29 March 2017, TAR Fund Management (Cayman) Limited ("TAR Fund Management"), a non wholly-owned subsidiary of the Company since 12 April 2017, entered into a subscription agreement to contribute a total amount of HK\$100,000,000 for the subscription of approximately 10,000 non-redeemable, non-voting participating shares of Tap Growth Fund SP II ("Tap Fund II") which was incorporated in the Cayman Islands. The amount of the Group's contribution in Tap Fund II represents 14.3% of the total commitment of this fund. As at 30 June 2018, the carrying value of the investment in Tap Fund II is approximately HK\$100,000,000 (2017: HK\$100,000,000).

於報告期末，本集團有三個（二零一七年：三個）非上市基金投資。

- (i) 於二零一七年三月二十九日，TAR Fund Management (Cayman) Limited（「TAR Fund Management」）（自二零一七年四月十二日起成為本公司之非全資附屬公司）訂立認購協議，以就認購約10,000股Tap Growth Fund SP II（「Tap Fund II」，於開曼群島註冊成立）之不可贖回及無投票權參與股份出資總額100,000,000港元。本集團於Tap Fund II之出資金額相當於該基金承擔總額之14.3%。於二零一八年六月三十日，於Tap Fund II之投資之賬面值約為100,000,000港元（二零一七年：100,000,000港元）。

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15. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

(ii) On 1 May 2017, Ample Success Developments Limited, a wholly-owned subsidiary of the Company, entered into two subscription agreements to contribute total amounts of HK\$71,666,000 and HK\$70,441,000 respectively for the subscription of approximately 7,000 and 7,000 non-redeemable, non-voting participating shares of TAR High Value Fund SP II ("TAR Fund II") and TAR High Value Fund SP III ("TAR Fund III") respectively which were incorporated in the Cayman Islands. The amounts of the Group's contribution in TAR Fund II and TAR Fund III represents 10.7% and 10.5% of the respective total commitment of these two funds. As at 30 June 2018, the carrying values of the investment in TAR Fund II and TAR Fund III are approximately HK\$71,666,000 (2017: HK\$71,666,000) and HK\$70,441,000 (2017: HK\$70,441,000) respectively.

The investment objective of the unlisted funds is to invest in debt instruments of financial services vehicles.

Given that the Group has no power to govern or participate in the financial and operating policies of the investment entities so as to obtain benefits from its activities and does not intend to trade for short-term profit, the directors of the Company designated the unlisted fund investments as available-for-sale investments accordingly.

As at 30 June 2018, the funds mentioned in note (ii) above amounting to approximately HK\$142,107,000 (2017: HK\$142,107,000) are under the management of the Group and from which the Group earns fees from the provision of fund management service.

As at the end of the reporting period, the unlisted fund investments classified as available-for-sale investments are stated at cost less impairment because the directors of the Company are of the opinion that their fair values cannot be measured reliably.

15. 可供出售投資 (續)

(ii) 於二零一七年五月一日，本公司之全資附屬公司溢成發展有限公司訂立兩份認購協議，以就認購 TAR High Value Fund SP II (「TAR Fund II」) 及 TAR High Value Fund SP III (「TAR Fund III」) (均於開曼群島註冊成立) 分別約 7,000 股及 7,000 股不可贖回及無投票權參與股份分別出資合共 71,666,000 港元及 70,441,000 港元。本集團於 TAR Fund II 及 TAR Fund III 之出資金額分別相當於該兩個基金之 10.7% 及 10.5% 承擔總額。於二零一八年六月三十日，於 TAR Fund II 及 TAR Fund III 之投資之賬面值分別約為 71,666,000 港元 (二零一七年：71,666,000 港元) 及 70,441,000 港元 (二零一七年：70,441,000 港元)。

非上市基金之投資目的為投資金融服務公司之債券工具。

鑑於本集團並無權規管或參與投資實體的財務及營運政策以自其活動獲取利益，亦不擬就短期溢利進行買賣，故本公司董事相應指定非上市基金投資為可供出售投資。

於二零一八年六月三十日，上文附註(ii) 所述之基金約為 142,107,000 港元 (二零一七年：142,107,000 港元)，乃由本集團管理，而本集團從中透過提供基金管理服務賺取費用。

於報告期末，分類為可供出售投資之非上市基金投資以成本扣除減值呈列，原因為本公司董事認為其公平值不能可靠計量。

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16. INTANGIBLE ASSETS

16. 無形資產

		Brand names 品牌名稱 HK\$'000 千港元	Vehicles registration mark 車輛登記號碼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	22,967	–	22,967
Addition (note 30)	添置 (附註30)	–	1,202	1,202
Amortisation	攤銷	–	(109)	(109)
Disposal of subsidiaries (note 12(c))	出售附屬公司 (附註12(c))	(22,767)	–	(22,767)
Exchange difference	匯兌差額	(200)	–	(200)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及 二零一七年七月一日	–	1,093	1,093
Amortisation	攤銷	–	(119)	(119)
At 30 June 2018	於二零一八年六月三十日	–	974	974

17. GOODWILL

17. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	230,518	62,740
Business combination (note 29 and note (b))	業務合併 (附註29及附註(b))	–	167,778
Less: impairment loss	減：減值虧損	(51,740)	–
At end of year	於年末	178,778	230,518

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17. GOODWILL (Continued)

Notes:

- (a) For the year ended 30 June 2018, the recoverable amount of the cash-generating unit (the "CGU") of advisory services business has been determined based on a value-in-use calculation using cash flow projection based on the financial budgets covering a five-year period approved by the senior management. The valuation of the CGU is made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the five-year period	5%	(2017: 3%)
Pre-tax discount rate	20%	(2017: 22%)
Growth rate to extrapolate cash flow projections	3%	(2017: 3%)

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

For the year ended 30 June 2018, with reference to the assessment, the directors are of the view that the recoverable amount of the CGU of advisory services business is estimated to be HK\$11,000,000, which less than its carrying amount of HK\$62,740,000 and resulted in impairment of goodwill amounted to HK\$51,740,000. The decrease in recoverable amount of the CGU of advisory services business is mainly due to decrease in budgeted revenue in the five-year cash flow projection as a result of the downturn of the capital market.

For the year ended 30 June 2017, with reference to the assessment, the directors were of the view that the recoverable amount of the CGU of advisory services business was estimated to be HK\$83,000,000, which exceeded its carrying amount of HK\$62,740,000 and thus there was no impairment indication.

17. 商譽 (續)

附註:

- (a) 截至二零一八年六月三十日止年度，顧問服務業務之現金產生單位（「現金產生單位」）之可收回金額乃按採用以高級管理層批准的五年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於五年期內之增長率	5%	(二零一七年: 3%)
稅前折現率	20%	(二零一七年: 22%)
推算現金流量預測之增長率	3%	(二零一七年: 3%)

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

截至二零一八年六月三十日止年度，經參考有關評估，董事認為顧問服務業務之現金產生單位之可收回金額估計將為11,000,000港元，低於其賬面值62,740,000港元並導致商譽減值51,740,000港元。顧問服務業務之現金產生單位之可收回金額減少乃主要由於五年期現金流量預測之預算收入因資本市場低迷而減少所致。

截至二零一七年六月三十日止年度，經參考有關評估，董事認為顧問服務業務之現金產生單位之可收回金額估計將為83,000,000港元，超出其賬面值62,740,000港元，因此並無減值跡象。

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

17. GOODWILL (Continued)

Notes: (Continued)

- (b) For the year ended 30 June 2018, the recoverable amount of the CGU of fund management business has been determined based on a value-in-use calculation using cash flow projection based on the financial budgets covering a five-year period approved by the senior management. The valuation of the CGU is made by reference to the valuation report issued by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

Growth rate during the five-year period	Nil	(2017: Nil)
Pre-tax discount rate	19%	(2017: 17%)
Growth rate to extrapolate cash flow projections	3%	(2017: 3%)

Estimates and assumptions are determined by the management based on the past performance of the segment and management's expectation for the market development.

With reference to the assessment, the directors are of the view that the recoverable amount of the CGU of fund management business is estimated to be US\$52,000,000 (2017: US\$61,000,000) (equivalent to approximately HK\$405,600,000 (2017: HK\$475,800,000), which exceeds its carrying amount of HK\$167,778,000 (2017: HK\$167,778,000) and thus there is no impairment indication.

18. ACCOUNTS RECEIVABLES

Management fee receivables	應收管理費
Advisory fee receivables	應收顧問費

17. 商譽 (續)

附註：(續)

- (b) 於截至二零一八年六月三十日止年度，基金管理業務之現金產生單位之可收回金額乃按採用以高級管理層批准的五年期財政預算為基準的現金流量預測計算的使用價值釐定。該現金產生單位之價值乃參考獨立合資格專業估值師亞太資產評估及顧問有限公司刊發之估值報告作出。就釐定現金產生單位之可收回金額所使用之主要估計及假設如下：

於五年期內增長率	無	(二零一七年：無)
稅前折現率	19%	(二零一七年：17%)
推斷現金流量預測之增長率	3%	(二零一七年：3%)

估計及假設乃由管理層根據分部之過往表現及管理層對市場發展之預期而釐定。

根據評估，董事認為，基金管理業務之現金產生單位之可收回金額估計為52,000,000美元（二零一七年：61,000,000美元）（相等於約405,600,000港元）（二零一七年：475,800,000港元），超出其賬面值167,778,000港元（二零一七年：167,778,000港元），因此並無減值跡象。

18. 應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Management fee receivables	應收管理費	3	20,923
Advisory fee receivables	應收顧問費	537	4,600
		540	25,523

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18. ACCOUNTS RECEIVABLES (Continued)

Ageing analysis of accounts receivables as at the respective reporting dates, based on invoice date and net of provision, are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	540	8,064
31-90 days	31至90日	-	8,485
91-360 days	91至360日	-	8,974
		540	25,523

The Group allows a credit period from 30 to 90 days (2017: 30 to 90 days) to its customers from advisory services business for the year ended 30 June 2018. Management fees receivables from fund management activities are mainly due at the end of the relevant valuation period of the investment funds and managed accounts.

The ageing analysis of accounts receivables that are neither individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	540	25,123
1-90 days past due	逾期1日至90日	-	400
Total	總額	540	25,523

18. 應收賬款 (續)

於各報告日期，應收賬款按發票日期及扣除撥備後的賬齡分析如下：

截至二零一八年六月三十日止年度，本集團給予其顧問服務業務客戶之信貸期為30至90日（二零一七年：30至90日）。基金管理業務之應收管理費用主要於投資基金及管理賬戶之有關估值期間結束時到期。

並無個別或共同視作減值的應收賬款的賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

18. ACCOUNTS RECEIVABLES (Continued)

Impairment of accounts receivables is established when there is objective evidence that the Group is not able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the accounts receivables are impaired.

Accounts receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Management fee receivables and advisory fee receivables of approximately Nil (2017: HK\$20,923,000) and HK\$500,000 (2017: HK\$4,600,000) have been subsequently settled respectively.

The directors of the Company considered the fair values of accounts receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

19. LOAN RECEIVABLES

Fixed-rate loan receivables
– On demand or within one year

定息應收貸款
– 於要求時或一年內

As at 30 June 2018, the interest rate on the Group's loan receivables is 18% per annum (2017: 18% per annum).

18. 應收賬款 (續)

如有客觀證據顯示本集團無法按照應收款項的原來條款收取所有欠款，則須為應收賬款確認減值。債務人出現重大財務困難、拖欠或逾期付款，均被視為應收賬款已出現減值跡象。

未逾期亦未減值之應收賬款與多名近期並無拖欠還款記錄之不同客戶有關。應收管理費用及應收顧問費用分別約為零（二零一七年：20,923,000港元）及500,000港元（二零一七年：4,600,000港元）已於其後清償。

由於應收賬款自開始起計於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

19. 應收貸款

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	<u>5,074</u>	<u>234</u>

於二零一八年六月三十日，本集團應收貸款的年利率為18%（二零一七年：年利率為18%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

19. LOAN RECEIVABLES (Continued)

Before granting loans to outsiders, the Group uses internal credit assessment process to assess the potential borrower's credit quality and defines its credit limits granted to the borrowers. The credit limits granted to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment also includes evaluation of collectability and ageing analysis of accounts and on management's judgement, including the current creditworthiness, collateral and past collection history of each borrower.

In determining the recoverability of the loan receivables, the Group considers any change in the credit quality of the loan receivables from the date of credit was initially granted up to the reporting date. This includes assessing the credit history of the business, such as financial difficulties or default in payments and current market conditions.

The ageing analysis of loan receivables that are neither individually nor collectively considered to be impaired is as follows:

19. 應收貸款 (續)

向外部客戶授出貸款之前，本集團使用內部信貸評估流程評估潛在借款方之信貸質素，並釐定授予該等借款方之信貸額度。借款方應佔信貸額度由管理層定期檢討。

本集團之政策為按個別基準評估應收貸款之減值。評估亦包括評價可收回性及賬齡分析以及按管理層之判斷，包括目前信譽度、抵押品及各借款方之過往收款記錄。

於釐定應收貸款之可回收性時，本集團認為截至報告日期已初步授出自信貸日期起應收貸款之信貸質素之任何變動。這包括評估業務之信貸記錄，如財務困難或拖欠付款及目前市況。

並無個別或共同視作減值的應收貸款的賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired 未逾期亦未減值	<u>5,074</u>	<u>234</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

19. LOAN RECEIVABLES (Continued)

For the year ended 30 June 2018, loan receivables included a total carrying amount of approximately HK\$5,074,000 (2017: HK\$234,000) which are neither past due nor impaired at the reporting date, for which the Group believes that the amounts are considered recoverable given the borrower has repaid the interests promptly to the Group (2017: balance of HK\$234,000 being subsequently settled). Based on past experience, the directors of the Company believe that no impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable. No allowances for bad and doubtful debts is provided as at 30 June 2018 (2017: Nil).

The directors of the Company considered the fair values of loan receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group include the following:

19. 應收貸款 (續)

截至二零一八年六月三十日止年度，應收貸款包括於報告日期賬面總值約為5,074,000港元（二零一七年：234,000港元）的未逾期亦未減值款項，而本集團相信，有關金額被視為可收回，此乃由於借款人已及時向本集團償還利息（二零一七年：結餘234,000港元已於其後結算）。根據過往經驗，本公司董事相信，由於信貸質素並無重大變動，且結餘被視為可全數收回，故毋須就該等結餘作減值。於二零一八年六月三十日並無計提呆壞賬撥備（二零一七年：無）。

由於應收貸款自開始起計於短期內到期，故本公司董事認為應收貸款之公平值與其賬面值並無重大差異。

20. 現金及現金等值物

本集團之現金及現金等值物包括以下各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	56,714	5,729

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

21. ACCOUNTS PAYABLES

Ageing analysis of the Group's accounts payables, based on the invoice dates, is as follows:

0-30 days	0至30日
31-90 days	31至90日
91-360 days	91至360日

The Group was granted by its creditors with a credit period of 1 year for the year ended 30 June 2017.

The directors of the Company considered the carrying amounts of accounts payables approximate to their fair values.

21. 應付賬款

本集團應付賬款按發票日期的賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
-	1,972
-	4,126
-	4,614
-	10,712

截至二零一七年六月三十日止年度，本集團獲其債權人授予一年之信貸期。

本公司董事認為，賬款之賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

22. INTEREST-BEARING BORROWINGS

22. 計息借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank overdraft	銀行透支	-	22
Other loans: (note)	其他貸款：(附註)		
- Guaranteed	- 有擔保	-	191,920
- Unsecured	- 無抵押	345,448	175,541
		345,448	367,483
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
On demand or within one year	於要求時或一年內	345,448	367,483

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

22. INTEREST-BEARING BORROWINGS (Continued)

Note: Other loans amounting to approximately HK\$345,448,000 (2017: HK\$367,461,000) have the maturity period of 1 year (2017: 1 year) and with repayment on demand clause are carried at amortised cost and classified under current liabilities. As at 30 June 2018, interest rates of the Group's other loans ranged from 8% to 9% (2017: 5% to 6%) per annum. The details of the finance costs related to the Group's other loans are set out in note 9 to the consolidated financial statements.

As at 30 June 2018, other loans amounting to approximately HK\$345,448,000 (2017: Nil) were obtained from TAR Opportunities Fund SPC – TAR High Value Fund SP IV, which is under the management of the Group and from which the Group earns fee from the provision of fund management services.

As at 30 June 2017, other loans of HK\$191,920,000 are guaranteed by the Company.

During the year, the Group has obtained loan facilities of HK\$370,000,000 (2017: HK\$1,000,000,000) of which a total of approximately HK\$345,448,000 (2017: HK\$367,461,000) have been utilised by the Group as at 30 June 2018.

On 30 August 2018, the Group's existing loan facility of HK\$300,000,000, of which a total of approximately HK\$283,279,000 have been utilised as at 30 June 2018, have been granted a further one year extension with the new maturity date on 26 December 2019.

The directors of the Company estimate the fair values of these interest-bearing borrowings by discounting their future cash flows at the market rate and the directors consider that the carrying amounts of the Group's interest-bearing borrowings approximate to their fair values at each reporting date.

22. 計息借貸 (續)

附註：其他貸款約345,448,000港元(二零一七年：367,461,000港元)之到期期限為一年(二零一七年：一年)及具有按要求償還條款乃按攤銷成本列賬，並分類為流動負債。於二零一八年六月三十日，本集團其他貸款之年利率介乎8厘至9厘(二零一七年：5厘至6厘)不等。與本集團之其他貸款相關之融資成本詳情載於綜合財務報表附註9。

於二零一八年六月三十日，已自TAR Opportunities Fund SPC – TAR High Value Fund SP IV(由本集團管理及本集團自提供基金管理服務向其賺取費用)取得其他貸款約345,448,000港元(二零一七年：無)。

於二零一七年六月三十日，其他貸款191,920,000港元由本公司擔保。

於本年度內，本集團已獲得370,000,000港元(二零一七年：1,000,000,000港元)之貸款融資，其中合共約345,448,000港元(二零一七年：367,461,000港元)已於二零一八年六月三十日由本集團動用。

於二零一八年八月三十日，本集團之現有貸款融資300,000,000港元(當中於二零一八年六月三十日已動用合共約283,279,000港元)已獲額外延長一年，新到期日為二零一九年十二月二十六日。

本公司董事透過按市場利率貼現該等計息借貸之未來現金流量，以估計該等計息借貸之公平值，且董事認為，於各報告日期本集團計息借貸之賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

23. SHARE CAPITAL

23. 股本

		2018 二零一八年		2017 二零一七年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	<u>20,000,000</u>	<u>200,000</u>	<u>20,000,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
At beginning of the year	於年初	<u>3,841,500</u>	<u>38,415</u>	3,201,500	32,015
Share placing (note)	股份配售 (附註)	<u>-</u>	<u>-</u>	<u>640,000</u>	<u>6,400</u>
At end of the year	於年末	<u>3,841,500</u>	<u>38,415</u>	<u>3,841,500</u>	<u>38,415</u>

Note:

On 1 December 2016, the Group entered into a placing agreement to place a maximum number of 640,000,000 shares at a price of HK\$0.1 per share.

On 16 December 2016, the Group completed the placing of new shares, in which 640,000,000 share were placed at HK\$0.1 per share. The closing price was HK\$0.144 per share which quoted on the Stock Exchange on the date of placing of new shares. The cash proceeds which net of share placing expenses of approximately HK\$62,375,000 were raised and an amount of HK\$55,975,000 was credited to share premium.

附註：

於二零一六年十二月一日，本集團訂立配售協議，以按每股0.1港元之價格配售最多640,000,000股股份。

於二零一六年十二月十六日，本集團完成配售新股份，其中640,000,000股按每股0.1港元配售。於配售新股份日期於聯交所所報之收市價為每股0.144港元。本集團已募集所得現金（扣除股份配售開支後）約62,375,000港元，且金額55,975,000港元已於股份溢價入賬。

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

24. RESERVES

Group

Statutory reserve

In accordance with the relevant laws and regulations of the PRC and the articles of association of the respective PRC subsidiaries within the Group, each of the PRC subsidiaries is required to transfer 10% of their profits after tax prepared in accordance with the accounting regulations in the PRC to the statutory reserve until the reserve balance reaches 50% of their registered capital. Such reserve may be used to reduce any losses incurred or to be capitalised as paid-up capital.

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statements of changes in equity on page 78 and 79 of these financial statements.

Company

24. 儲備

本集團

法定儲備

根據中國有關法律及規定及本集團旗下各中國附屬公司的組織章程細則，各中國附屬公司根據中國會計規例須將其除稅後溢利10%的款項轉撥至法定儲備，直至儲備的結餘達致其註冊資本的50%。有關儲備可用作減少所產生的任何虧損或資本化為繳足股本。

本集團的儲備金額及其於年內的變動，已載列於該等財務報表第78及79頁的綜合權益變動表內。

本公司

		Share Premium*	(Accumulated losses)/ Retained earnings (累計虧損)/ 保留盈利	Total
		股份溢價* HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	458,371	(372,509)	85,862
Profit for the year	年度溢利	–	15,293	15,293
Issue of shares upon share placing (note 23)	於股份配售時發行股份 (附註23)	55,975	–	55,975
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日 及二零一七年七月一日	514,346	(357,216)	157,130
Loss for the year	年度虧損	–	(14,435)	(14,435)
Share premium reduction (note)	削減股份溢價 (附註)	(514,346)	514,346	–
At 30 June 2018	於二零一八年六月三十日	–	142,695	142,695

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

24. RESERVES (Continued)

Company (Continued)

- * The share premium account of the Company arises on shares issued at a premium. Under the Companies Law of the Cayman Islands, the share premium account is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

Note:

Share premium reduction allowed the Company to eliminate the accumulated losses amounting to HK\$357,216,000 as at 30 June 2017 and as a result, the Company could make payment of dividends to the shareholders of the Company. The aforesaid share premium reduction has been approved in the annual general meeting on 14 November 2017.

24. 儲備 (續)

本公司 (續)

- * 本公司股份溢價賬乃因按溢價發行股份而產生。根據開曼群島公司法，股份溢價賬可向本公司擁有人分派，惟緊隨建議派付股息日期後，本公司將有能力償付於日常業務過程中到期的債務，方可作出分派。

附註：

削減股份溢價使本公司可撇銷於二零一七年六月三十日的累計虧損357,216,000港元，因此，本公司可向本公司股東派付股息。上述削減股份溢價已於二零一七年十一月十四日之股東週年大會上獲批准。

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

25. 本公司之財務狀況表

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		<u>170,001</u>	<u>170,001</u>
Current assets	流動資產			
Other receivables	其他應收款項		30,000	80,000
Due from subsidiaries	應收附屬公司款項		178,703	214,209
Cash and cash equivalents	現金及現金等價物		4,518	1,365
			<u>213,221</u>	<u>295,574</u>
Current liabilities	流動負債			
Due to a subsidiary	應付一間附屬公司款項		197,792	190,000
Other payables and accruals	其他應付款項及應計負債		785	2,242
Interest-bearing borrowings	計息借貸		-	74,253
Tax payable	應付稅項		3,535	3,535
			<u>202,112</u>	<u>270,030</u>
Net current assets	流動資產淨值		<u>11,109</u>	<u>25,544</u>
Net assets	資產淨值		<u>181,110</u>	<u>195,545</u>
EQUITY	權益			
Share capital	股本	23	38,415	38,415
Reserves	儲備	24	142,695	157,130
Total equity	總權益		<u>181,110</u>	<u>195,545</u>

Approved and authorised for issue by the board of directors on 18 September 2018 and signed on its behalf by:

Liu Tin Lap
廖天立
Director
董事

經董事會於二零一八年九月十八日批准及授權刊發及由下列人士代其簽署：

Lee Man To
李敏滔
Director
董事

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綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

26. INTERESTS IN SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2018 and 2017 are as follows:

Name 名稱	Place and date of incorporation and operation 註冊成立及經營之 地點及日期	Particulars of issued capital/registered capital 已發行股本/註冊資本詳情		Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Amble Precious Holdings Limited 安寶控股有限公司	8 December 2015, the British Virgin Islands (the "BVI") 二零一五年十二月八日, 英屬處女群島 (「英屬處女群島」)	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Ample Success Developments Limited 溢成發展有限公司	5 April 2017, the BVI 二零一七年四月五日, 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Beyond Champion Investments Limited 越冠投資有限公司	23 November 2016, the BVI 二零一六年 十一月二十三日, 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
New Rich Global Group Limited 新富環球集團有限公司	27 February 2017, the BVI 二零一七年 二月二十七日, 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Ultra Rich Global Limited 超裕環球有限公司	22 November 2016, the BVI 二零一六年 十一月二十二日, 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	51%	51%	-	-	Investment holdings 投資控股
Giant Goal Limited Giant Goal Limited	10 July 2014, the BVI 二零一四年七月十日, 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	100%	100%	Investment holdings 投資控股
Gold Smart Finance Limited 金俊財務有限公司	25 March 2014, Hong Kong 二零一四年 三月二十五日, 香港	HK\$1,000,000 divided into 1,000,000 ordinary share 1,000,000港元分為 1,000,000股普通股	HK\$1,000,000 divided into 1,000,000 ordinary share 1,000,000港元分為 1,000,000股普通股	-	-	100%	100%	Provision of money lending services 提供放貸服務

26. 於附屬公司之權益

於二零一八年及二零一七年六月三十日，
主要附屬公司詳情如下：

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26. INTERESTS IN SUBSIDIARIES (Continued)

26. 於附屬公司之權益 (續)

Name 名稱	Place and date of incorporation and operation 註冊成立及經營之 地點及日期	Particulars of issued capital/registered capital 已發行股本/註冊資本詳情		Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Jianghe Capital Limited 江河資本有限公司	18 June 2014, Hong Kong 二零一四年 六月十八日, 香港	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	-	-	100%	100%	Provision of advisory services 提供顧問服務
Fine One Global Limited 佳一環球有限公司	9 December 2015, the BVI 二零一五年 十二月九日, 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	51%	51%	Investment holdings 投資控股
TAR Fund Management (Cayman) Limited TAR Fund Management (Cayman) Limited	1 November 2006, the Cayman Islands 二零零六年 十一月一日, 開曼群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	51%	51%	Provision of fund management services 提供基金管理服務
TAR Investment (Cayman) Limited TAR Investment (Cayman) Limited	24 November 2016, the Cayman Islands 二零一六年 十一月二十四日, 開曼群島	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	50,000 ordinary shares of US\$1 each 50,000股每股 面值1美元之普通股	-	-	51%	51%	Investment holdings 投資控股

The above table lists the Group's subsidiaries which, in the opinion of the directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列本集團的附屬公司乃對本年度的業績有主要影響，或構成本集團資產淨值的重大部分。董事認為提供其他附屬公司的詳情將令本節過份冗長。

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26. INTERESTS IN SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests set out as follows:

Name of the components 公司名稱	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益持有之擁有權權益及投票權之比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
	2018 二零一八年	2017 二零一七年	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
Ultra Rich Global Limited, together with its subsidiaries (the "Ultra Group") 超裕環球有限公司連同其附屬公司(「超裕集團」)	49%	49%	24,492	2,051	22,912	4,185

Summarised financial information in respect of Ultra Group that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intergroup eliminations. Ultra Group was acquired during the year ended 30 June 2017 (note 29), summarised financial information on its assets and liabilities as at 30 June 2018 and summarised financial information on revenue, profit, total comprehensive income and cash flows for the year were presented.

26. 於附屬公司之權益 (續)

擁有重大非控股權益之非全資附屬公司之詳情載列如下：

具有重大非控股權益之超裕集團之財務資料概要載列如下。以下財務資料概要為集團內公司間對銷前之金額。超裕集團於截至二零一七年六月三十日止年度內獲收購(附註29)起，其於二零一八年六月三十日之資產及負債之財務資料概要，以及年內收益、溢利、全面收入總額及現金流量之財務資料概要均已呈列。

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets 流動資產	16,516	21,148
Non-current assets 非流動資產	100,000	100,000
Current liabilities 流動負債	(69,756)	(112,580)
Net assets 資產淨值	46,760	8,568

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26. INTERESTS IN SUBSIDIARIES (Continued)

26. 於附屬公司之權益 (續)

		2018	For the period from 12 April 2017 to 30 June 2017 二零一七年 四月十二日至 二零一七年 六月三十日 期間
		二零一八年 HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	<u>64,646</u>	<u>12,135</u>
Profit for the year/period	年內/期內溢利	<u>49,983</u>	<u>4,184</u>
Total comprehensive income	全面收益總額	<u>49,983</u>	<u>4,184</u>
Net cash inflow/(outflow) from:	以下各項之現金流入/ (流出)淨額:		
Operating activities	經營業務	<u>66,077</u>	(99,655)
Financing activities	融資業務	<u>(50,000)</u>	<u>99,733</u>
		<u>16,077</u>	<u>78</u>

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27. OPERATING LEASE COMMITMENTS

As lessee

The Group leased an office under operating leases arrangement during the year ended 30 June 2018. The lease runs for an initial period of one year (2017: one year). It did not include any contingent rentals.

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

27. 經營租約承擔

作為承租人

於截至二零一八年六月三十日止年度，本集團根據經營租約安排租賃辦公室。租約初步為期一年（二零一七年：一年）其概無任何或然租金。

於報告日期，本集團根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year 一年內	<u>60</u>	<u>60</u>

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For the year ended 30 June 2018 截至二零一八年六月三十日止年度

28. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Remuneration of the directors is as follows:

		2018 二零一八年				2017 二零一七年			
		Salaries, allowances and benefits		Contributions to pension scheme	Total	Salaries, allowances and benefits		Contributions to pension scheme	Total
		Fees	in kind			Fees	in kind		
		袍金	薪金、津貼及實物福利	退休金計劃供款	總計	袍金	薪金、津貼及實物福利	退休金計劃供款	總計
		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
Executive directors:	執行董事:								
- Mr. Lee Man To	- 李敏滔先生	-	705	18	723	-	611	18	629
- Mr. Liu Tin Lap (note i)	- 廖天立先生 (附註i)	-	240	12	252	-	197	7	204
		-	945	30	975	-	808	25	833
Independent non-executive directors:	獨立非執行董事:								
- Mr. Chan Ngai Sang, Kenny (note ii)	- 陳毅生先生 (附註ii)	89	-	-	89	144	-	-	144
- Dr. Cheng Chak Ho (note iii)	- 鄭澤豪博士 (附註iii)	120	-	-	120	73	-	-	73
- Mr. Nguyen Van Tu, Peter (note ii)	- 阮雲道先生 (附註ii)	93	-	-	93	150	-	-	150
- Mr. So Pak Kei (note iv)	- 蘇柏鏞先生 (附註iv)	46	-	-	46	-	-	-	-
- Mr. Tsui Kin Fung (note iv)	- 徐建峰先生 (附註iv)	46	-	-	46	-	-	-	-
		394	-	-	394	367	-	-	367
Non-executive directors:	非執行董事:								
- Mr. Chan Kin Sang (note v)	- 陳健生先生 (附註v)	-	-	-	-	77	-	-	77
		394	945	30	1,369	444	808	25	1,277

Notes:

- (i) Appointed as non-executive director on 14 July 2016 and re-designated as executive director on 22 November 2016.
- (ii) Resigned as independent non-executive directors on 12 February 2018.
- (iii) Appointed as independent non-executive director on 22 November 2016.
- (iv) Appointed as independent non-executive directors on 12 February 2018.
- (v) Resigned as non-executive director on 12 January 2017.

28. 董事薪酬及高級管理層酬金

(a) 董事酬金

董事薪酬如下:

		2018 二零一八年				2017 二零一七年			
		Salaries, allowances and benefits		Contributions to pension scheme	Total	Salaries, allowances and benefits		Contributions to pension scheme	Total
		Fees	in kind			Fees	in kind		
		袍金	薪金、津貼及實物福利	退休金計劃供款	總計	袍金	薪金、津貼及實物福利	退休金計劃供款	總計
		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
Executive directors:	執行董事:								
- Mr. Lee Man To	- 李敏滔先生	-	705	18	723	-	611	18	629
- Mr. Liu Tin Lap (note i)	- 廖天立先生 (附註i)	-	240	12	252	-	197	7	204
		-	945	30	975	-	808	25	833
Independent non-executive directors:	獨立非執行董事:								
- Mr. Chan Ngai Sang, Kenny (note ii)	- 陳毅生先生 (附註ii)	89	-	-	89	144	-	-	144
- Dr. Cheng Chak Ho (note iii)	- 鄭澤豪博士 (附註iii)	120	-	-	120	73	-	-	73
- Mr. Nguyen Van Tu, Peter (note ii)	- 阮雲道先生 (附註ii)	93	-	-	93	150	-	-	150
- Mr. So Pak Kei (note iv)	- 蘇柏鏞先生 (附註iv)	46	-	-	46	-	-	-	-
- Mr. Tsui Kin Fung (note iv)	- 徐建峰先生 (附註iv)	46	-	-	46	-	-	-	-
		394	-	-	394	367	-	-	367
Non-executive directors:	非執行董事:								
- Mr. Chan Kin Sang (note v)	- 陳健生先生 (附註v)	-	-	-	-	77	-	-	77
		394	945	30	1,369	444	808	25	1,277

附註:

- (i) 於二零一六年七月十四日獲委任為非執行董事及於二零一六年十一月二十二日獲調任為執行董事。
- (ii) 於二零一八年二月十二日辭任獨立非執行董事。
- (iii) 於二零一六年十一月二十二日獲委任為獨立非執行董事。
- (iv) 於二零一八年二月十二日獲委任為獨立非執行董事。
- (v) 於二零一七年一月十二日辭任非執行董事。

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28. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

There was no emolument paid by the Group to its directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 30 June 2018 (2017: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2018 (2017: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2017: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals, other than directors, during the year are as follows:

28. 董事薪酬及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零一八年六月三十日止年度，本集團並無向其董事支付酬金作為邀請彼等加盟本集團或於彼等加盟時的獎勵或離職補償（二零一七年：無）。

截至二零一八年六月三十日止年度，並無有關董事放棄或同意放棄任何薪酬的安排（二零一七年：無）。

(b) 五名最高薪人士

於本年度，本集團五名最高薪人士包括三名（二零一七年：兩名）董事，彼等的酬金詳情於上文呈列的分析中反映。於本年度內向五名最高薪人士（董事除外）支付的酬金如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, bonuses, allowances and benefits in kind	<u>1,990</u>	<u>1,743</u>

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28. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		2018 二零一八年	2017 二零一七年
Nil – HK\$1,000,000	零至1,000,000港元	1	3
HK\$1,000,001– HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
		2	3

There was no emolument paid by the Group to any of these five highest paid individuals as an inducement to join or upon joining the Group as compensation for loss of office during the year ended 30 June 2018 (2017: Nil).

29. BUSINESS COMBINATION

On 1 April 2017, the Company entered into a sale and purchase agreement dated 1 April 2017 (the "Agreement") with Novel Shine Limited (the "Vendor"), an independent third party and a company incorporated in BVI, to acquire 51% equity interests in Ultra Group at a cash consideration of HK\$170,000,000. Ultra Group is principally engaged in the provision of fund management services. The acquisition was completed on 12 April 2017 (the "Acquisition Date"). The acquisition was enable the Group to broaden its income based and to tap into the fund management business, which should be beneficial to the future growth of the Group.

28. 董事薪酬及高級管理層酬金 (續)

(b) 五名最高薪人士 (續)

薪酬屬以下範圍的最高薪非董事僱員人數如下：

	2018 二零一八年	2017 二零一七年
Nil – HK\$1,000,000	1	3
HK\$1,000,001– HK\$1,500,000	1	–
	2	3

截至二零一八年六月三十日止年度，本集團並無向任何該等五名最高薪人士支付薪酬作為加入本集團的獎勵或離職補償（二零一七年：無）。

29. 業務合併

於二零一七年四月一日，本公司與Novel Shine Limited（「賣方」，一名獨立第三方及一間於英屬處女群島註冊成立之公司）訂立日期為二零一七年四月一日之買賣協議（「該協議」），以收購超裕集團之51%股權，現金代價為170,000,000港元。超裕集團主要從事提供基金管理服務。收購事項已於二零一七年四月十二日（「收購日期」）完成。收購事項允許本集團擴闊其收入基礎，涉足基金管理業務，並將有利於本集團之未來增長。

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29. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Ultra Group as at the Acquisition Date were as follows:

29. 業務合併 (續)

於收購日期，超裕集團之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	135
Prepayment and other receivables	預付款項及其他應收款項	109,127
Accounts and other payables	應付賬款及其他應付款項	(4,906)
Interest-bearing borrowings	計息借貸	<u>(100,000)</u>
Net assets acquired	已收購之資產淨值	4,356
Non-controlling interests	非控股權益	<u>(2,134)</u>
Fair value of net identifiable assets acquired	已收購可識別資產淨值之公平值	2,222
Less: Cash consideration	減：現金代價	<u>(170,000)</u>
Goodwill (note 17)	商譽 (附註17)	<u>167,778</u>
Analysis of cash flows on the acquisition	收購產生之現金流量分析	
Cash consideration	現金代價	170,000
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及 現金等值物	<u>(135)</u>
Net cash outflows arising from business combination	業務合併產生之現金流出淨額	<u>169,865</u>

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29. BUSINESS COMBINATION (Continued)

Notes:

- (a) Goodwill arising from the acquisition of Ultra Group represented the synergetic effect by enabling the Group to provide fund management services to its clients in more efficient and cost-effective manner by taking the advantages of Ultra Group's current client base of fund management services.
- (b) Ultra Group has contributed revenue of approximately US\$1,562,000 (equivalent to approximately HK\$12,135,000) and net profit of approximately US\$539,000 (equivalent to approximately HK\$4,184,000) to the Group since the Acquisition Date to 30 June 2017. Had the acquisition occurred on 1 July 2016, consolidated revenue and consolidated profit for the year ended 30 June 2017 would have been approximately HK\$66,575,000 and HK\$22,158,000 respectively.

Profit guarantee arrangement

According to the Agreement, there was an arrangement of profits guarantee whereas the Vendor irrevocably and unconditionally warrants and guarantees to the Group that the actual profit before tax of the Ultra Group (the "Actual Profit") from 1 January 2017 to 31 December 2017 shall be at least HK\$30,000,000 (the "Guaranteed Profit"). In the event that the Actual Profit shall be less than the Guaranteed Profit, the Vendor shall compensate the Group for the sum being calculated as the shortfall (i.e. the Guaranteed Profit less Actual Profit) multiplied by factors of 11.12 and 51%, which derived to the maximum compensation limited to HK\$170,000,000, the consideration of the acquisition.

29. 業務合併 (續)

附註:

- (a) 收購超裕集團產生之商譽指本集團善用超裕集團之現有基金管理服務客戶基礎，以更有效率及具成本效益之方式向其客戶提供基金管理服務之協同效應。
- (b) 自收購日期起至二零一七年六月三十日，超裕集團已向本集團貢獻收益約1,562,000美元（相等於約12,135,000港元）及純利約539,000美元（相等於約4,184,000港元）。倘收購事項於二零一六年七月一日發生，則截至二零一七年六月三十日止年度之綜合收益及綜合溢利將分別約為66,575,000港元及22,158,000港元。

溢利保證安排

根據該協議，當中訂有溢利保證安排，據此，賣方不可撤回及無條件地向本集團保證及擔保，於二零一七年一月一日至二零一七年十二月三十一日，超裕集團的實際除稅後溢利（「實際溢利」）將至少為30,000,000港元（「保證溢利」）。倘實際溢利少於保證溢利，則賣方須向本集團賠償相當於不足金額（即保證溢利減實際溢利）乘以11.12及51%之金額，其衍生之最高賠償上限為170,000,000港元，即收購之代價。

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29. BUSINESS COMBINATION (Continued)

Profit guarantee arrangement (Continued)

The fair value of the profits guarantee arrangement at the Acquisition Date was assessed by the directors of the Company with reference to the independent valuation as performed by an independent qualified professional valuer, APAC Asset Valuation and Consulting Limited, based on different scenarios of the profit forecast made by the Ultra Group, assigning with the appropriate probability to each scenario. The fair value of the profit guarantee arrangement, which recognised as financial asset through profit or loss, was Nil as at the Acquisition Date and 30 June 2017.

Since consolidated profit before tax of the Ultra Group from 1 January 2017 to 31 December 2017 is approximately US\$6,593,000 (equivalent to approximately HK\$51,425,000) and therefore the profit guarantee has been fulfilled under the Agreement.

30. ASSETS ACQUISITION THROUGH ACQUISITION OF A SUBSIDIARY

On 8 August 2016, Giant Goal Limited, a wholly-owned subsidiary of the Company, acquired entire equity interests in Create World Enterprises Development Limited ("Create World"), a company engaged in holding a motor vehicle and vehicle registration mark and Create World is the registered and beneficial owner of motor vehicle and vehicle registration mark, at a cash consideration of approximately HK\$1,312,000. By analysing the inputs, process and outputs of the Company, the underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the directors were of the opinion that the acquisition of Create World was a purchase of net assets which did not constitute a business combination for accounting purpose. The transaction was completed on 8 August 2016 and Create World became a subsidiary of the Group accordingly.

29. 業務合併 (續)

溢利保證安排 (續)

溢利保證安排於收購日期之公平值乃由本公司董事參考獨立合資格專業估值師亞太資產評估及顧問有限公司進行之獨立估值並根據超裕集團作出之溢利預測之不同情況(分配適當概率至各情況)作出評估。於收購日期及二零一七年六月三十日，溢利保證安排之公平值(確認為計入損益之金融資產)為零。

由於超裕集團自二零一七年一月一日至二零一七年十二月三十一日之綜合除稅前溢利約為6,593,000美元(相等於約51,425,000港元)，因此，該協議項下之溢利保證已獲達成。

30. 透過收購一間附屬公司收購資產

於二零一六年八月八日，本公司之全資附屬公司Giant Goal Limited收購Create World Enterprises Development Limited(「Create World」)之全部股權，Create World為一間從事持有一個汽車及車輛登記號碼之公司，並為該汽車及車輛登記號碼之註冊及實益擁有人，現金代價約為1,312,000港元。透過分析本公司之輸入、加工及輸出，所收購相關資產組合並無綜合組成一項業務以產生收入。因此，董事認為，收購Create World為購買資產淨值，就會計處理而言並不構成業務合併。該交易已於二零一六年八月八日完成，而Create World已因此成為本集團之附屬公司。

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30. ASSETS ACQUISITION THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

The assets acquired and the liabilities recognised at the date of acquisition were as follows:

30. 透過收購一間附屬公司收購資產 (續)

於收購日期所收購之資產及確認之負債如下：

		Acquiree's carrying amount	Fair value
		被收購方之 賬面值	公平值
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment (note 14)	物業、廠房及設備 (附註14)	110	110
Intangible asset (note 16)	無形資產 (附註16)	1,202	1,202
Fair value of net identifiable assets acquired	已收購之可識別資產淨值之 公平值	1,312	1,312
Analysis of cash flows on the acquisition	收購產生之現金流量分析		
Purchase consideration settled in cash	以現金償付之購買代價		1,312

HK\$'000
千港元

31. RELATED PARTY TRANSACTIONS

(a) In addition to the related parties transactions detailed elsewhere in these financial statements, the Group did not have other transactions with related parties.

31. 關連人士交易

(a) 除該等財務報表其他部分所詳述之關連人士交易外，本集團並無其他與關連人士之交易。

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31. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

	董事及其他主要管理人員 之總薪酬 — 短期僱員福利
Total remuneration of directors and other members of key management – Short-term employee benefits	

31. 關連人士交易 (續)

(b) 主要管理人員補償

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,369	1,483

32. DEFERRED TAX

Movement on the deferred tax liabilities are as follows:

	於年初
At the beginning of the year	
Credited to profit or loss during the year arising from	以下各項所產生者 計入年內損益
– Amortisation of intangible assets	– 無形資產攤銷
– Disposal of subsidiaries (note 12(c))	– 出售附屬公司 (附註12(c))
Exchange realignment	匯兌調整
At the end of the year	於年末

32. 遞延稅項

遞延稅項負債的變動如下:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
–	5,442
–	(18)
–	(5,395)
–	(29)
–	–

The Group has tax losses of approximately HK\$21,873,000 as at 30 June 2018 (2017: HK\$2,762,000) that are available for offsetting against future taxable profits of the companies in which the losses arose but subjected to approval from the tax authority. Deferred tax assets have not been recognised in respect of these losses as it is considered not probable that future taxable profits will be available from this Group against which the tax losses can be utilised.

本集團於二零一八年六月三十日有稅項虧損約21,873,000港元(二零一七年: 2,762,000港元)可用作抵銷錄得虧損的公司的未來應課稅溢利,但須獲得稅務機關之批准後,方可作實。本集團並無就該等虧損確認遞延稅項資產,因認為該集團不大可能擁有未來應課稅溢利可用作抵銷稅項虧損。

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33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 融資活動所產生負債對賬

下表載列本集團融資活動所產生負債變動的詳情，包括現金及非現金變動。融資活動所產生負債為過往或日後將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Interest-bearing borrowings 計息借貸 HK\$'000 千港元	Dividend payable 應付股息 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	367,483	–	367,483
Financing cash (outflows)/ inflows:	融資現金(流出)/ 流入:			
Repayment of interest-bearing borrowings	償還計息借貸	(380,000)	–	(380,000)
Proceeds from interest-bearing borrowings	計息借貸所得款項	345,000	–	345,000
Interest paid	已付利息	(29,751)	–	(29,751)
Dividend paid to non-controlling interests	已付非控股權益之股息	–	(5,880)	(5,880)
Other changes:	其他變動:			
Interest expenses	利息開支	42,716	–	42,716
Dividend declared by a subsidiary	一間附屬公司宣派股息	–	5,880	5,880
At 30 June 2018	於二零一八年六月三十日	<u>345,448</u>	<u>–</u>	<u>345,448</u>

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34. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage and monitor the Group's exposure to market risk, including principally changes in interest rates and currency exchange rates, credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management. As the Group's exposure to market risks is kept at a minimum level, the Group has not used any derivatives for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

The Group's principal financial instruments comprise available-for-sale investments, accounts receivables, other receivables, loan receivables, cash and cash equivalents, accounts payables, other payables and accruals and interest-bearing borrowings. The most significant financial risks to which the Group is exposed are described below.

34. 風險管理目標及政策

本集團並無書面風險管理政策及指引。然而，董事會定期舉行會議，分析及制定措施，以管理及監督本集團所面臨的市場風險，主要包括利率及匯率變動、信貸風險及流動資金風險。一般而言，本集團就其風險管理採取保守策略。由於本集團所面臨的市場風險維持於低水平，故本集團並無採用任何衍生工具以作對沖用途。本集團並無持有或發行衍生金融工具以作買賣用途。

本集團的主要金融工具包括可供出售投資、應收賬款、其他應收款項、應收貸款、現金及現金等值物、應付賬款、其他應付款項及應計負債及計息借貸。本集團面臨的最大財務風險如下文所述。

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34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed rate loan receivables (*note 19*) and fixed rate interest-bearing borrowings (*note 22*). It is the Group's policy to keep its loan receivables and borrowings at fixed rate of interest so as to minimize the cash flow interest rate risk.

In order to mitigate the interest rate risk, the Group entered into fixed rate loan receivables and interest-bearing borrowings with a short maturity date with different contractual terms. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (*note 20*) because these balances carry interest at prevailing deposit interest rates and they are of short maturity.

Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to Group.

(ii) Foreign currency risk

The Group does not have material exposure to foreign currency risk as the Group has no material balances of financial assets and liabilities that are denominated in currencies other than the functional currency of the operations to which they related. The Group reviews its foreign currency exposures on regular basis and consider its foreign exchange risk to be insignificant.

34. 風險管理目標及政策 (續)

(i) 利率風險

本集團就定息應收貸款 (*附註19*) 及定息計息借貸 (*附註22*) 須承擔公平值利率風險。本集團之政策為將其應收貸款及借貸之利率維持固定利率，以盡量減低現金流量利率風險。

為降低利率風險，本集團訂立不同合約期限的短期固定利率應收貸款及計息借貸。本集團定期監控風險狀況並參考市場利率的預期變動作出評估。

本集團亦就銀行結餘 (*附註20*) 承擔現金流量利率風險，原因為該等結餘按現行存款利率計息，且屬短期性質。

銀行不時頒佈的利率的變動並不被視為對本集團產生重大影響。

(ii) 外幣風險

本集團並無重大外幣風險，原因為本集團並無以營運業務的非功能貨幣計值的金融資產及負債的重大結餘。本集團定期檢討其外幣風險並認為其外匯風險並不重大。

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34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Credit risk

The management has a credit policy and the exposures to credit risks are monitored on an ongoing basis.

In respect of accounts, loan and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

As at the reporting dates, all cash at bank were deposited in major banks in Hong Kong without significant credit risk.

The Group is exposed to credit risk in respect of its loan receivables. As at 30 June 2018, the carrying amount of loan receivables is approximately HK\$5,074,000 (2017: HK\$234,000). The Group has concentration of credit risk as 100% (2017: 100%) of the total loan receivables as at 30 June 2018 which was due from one (2017: one) borrower. The balance due from this borrower is neither past due nor impaired, of which the whole amount is considered recoverable given the borrower is in good settlement record. The directors of the Company believe that the credit risk on the amount due is minimal.

34. 風險管理目標及政策 (續)

(iii) 信貸風險

管理層設有一項信貸政策，並會持續監察其所面臨的信貸風險。

就應收賬款、應收貸款及其他應收款項而言，本集團對所有要求超過若干信貸金額的客戶進行個別信貸評估。此等評估主要針對客戶過往的還款記錄及現時的還款能力，並考慮客戶的個別資料及客戶經營業務的經濟環境的資料。

於報告日期，所有銀行現金乃存放於香港並無重大信貸風險的主要銀行。

本集團的應收貸款面臨信貸風險。於二零一八年六月三十日，應收貸款的賬面值為約5,074,000港元（二零一七年：234,000港元）。本集團有信貸集中風險，因為100%（二零一七年：100%）的應收貸款總額於二零一八年六月三十日為應收一名（二零一七年：一名）借款人的款項。應收該借款人之結餘為未逾期亦未減值，其全數金額已由於借款人的良好結算記錄而被視為可收回。本公司董事相信，到期款項的信貸風險屬輕微。

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34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Credit risk (Continued)

The Group is also exposed to credit risk in respect of its management fee receivables and advisory fee receivables. As at 30 June 2018, the carrying amounts of the management fee receivables and advisory fee receivables are approximately HK\$3,000 (2017: HK\$20,923,000) and HK\$537,000 (2017: HK\$4,600,000) respectively. The Group has concentration of credit risk as 100% (2017: 100%) and 93% (2017: 100%) of management fee receivables and advisory fee receivables as at 30 June 2018 which were due from one (2017: two) customer and one customer (2017: one) respectively. The balances due from these customers of approximately Nil (2017: HK\$20,923,000) and HK\$500,000 (2017: HK\$4,600,000) have been subsequently settled respectively.

The Group seeks to maintain strict control over its outstanding loan receivables and accounts receivables to minimise credit risk. Management has credit policy in place and the exposures to the credit are monitored on an ongoing basis. Impairment allowances on outstanding loan receivables and accounts receivables are determined by an evaluation of financial background, as well as financial condition of and the anticipated receipts for that individual account, at the end of the report period.

(iv) Fair value measurements

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity of those financial instruments.

34. 風險管理目標及政策 (續)

(iii) 信貸風險 (續)

本集團的應收管理費用及應收顧問費用亦面臨信貸風險。於二零一八年六月三十日，應收管理費用及應收顧問費用之賬面值分別約為3,000港元（二零一七年：20,923,000港元）及537,000港元（二零一七年：4,600,000港元）。本集團之信貸風險集中，原因為於二零一八年六月三十日，100%（二零一七年：100%）應收管理費用及93%（二零一七年：100%）應收顧問費用分別為應收一名（二零一七年：兩名）客戶及一名（二零一七年：一名）客戶之款項。應收該等客戶之結餘約為零（二零一七年：20,923,000港元）及500,000港元（二零一七年：4,600,000港元）已分別於其後結付。

本集團對其尚未償還之應收貸款及應收賬款尋求保持嚴格管控，以將信貸風險減至最小。管理層已制定信貸政策，並將持續監察信貸風險。尚未償還之應收貸款及應收賬款的減值撥備透過評估報告期末的財務背景以及財務狀況及個別賬戶的預期收款釐定。

(iv) 公平值計量

本集團金融資產及負債為即時或短期內到期，因此，該等金融工具之公平值與賬面值並無重大差異。

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34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(v) Liquidity risk

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required.

As at the respective reporting date, the remaining contractual maturity of the Group's financial liabilities which are based on undiscounted cash flows are summaries below:

34. 風險管理目標及政策 (續)

(v) 流動資金風險

本集團的目標為確保有足夠資金履行與其金融負債相關的承擔。現金流量已按持續基準進行嚴密監控。倘有需要，本集團將透過變現其資產籌集資金。

於各報告日期，根據未貼現現金流量計算的本集團金融負債餘下合約到期情況概述如下：

		Carrying amount	Total contractual undiscounted cash flow 總合約未貼現金流	Within one year or on demand 於一年內或按要求時
		賬面值 HK\$'000 千港元	現金流 HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2018	於二零一八年六月三十日			
Other payables and accruals	其他應付款項及應計費用	1,533	1,533	1,533
Interest-bearing borrowings	計息借貸	345,448	360,378	360,378
		<u>346,981</u>	<u>361,911</u>	<u>361,911</u>
As at 30 June 2017	於二零一七年六月三十日			
Account payables	應付賬款	10,712	10,712	10,712
Other payables and accruals	其他應付款項及應計費用	1,193	1,193	1,193
Interest-bearing borrowings	計息借貸	367,483	399,229	399,229
		<u>379,388</u>	<u>411,134</u>	<u>411,134</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(vi) Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities recognised at the reporting dates are categorised as follows. See notes 4.8 and 4.11 for explanations on how the category of financial instruments affects their subsequent measurement.

Financial assets

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Available-for-sales investments	可供出售投資	<u>242,107</u>	<u>242,107</u>
Financial asset through profit or loss	計入損益之金融資產	<u>-</u>	<u>-</u>
Loans and receivables:	貸款及應收款項：		
– Accounts receivables	– 應收賬款	540	25,523
– Loan receivables	– 應收貸款	5,074	234
– Other receivables	– 其他應收款項	30,380	80,168
Cash and cash equivalents	現金及現金等值物	<u>56,714</u>	<u>5,729</u>
		<u>92,708</u>	<u>111,654</u>

34. 風險管理目標及政策 (續)

(vi) 金融資產及負債分類的概要

於報告日期確認的本集團金融資產及負債的賬面值之分類如下。有關金融工具分類對其後計量有何影響的解釋，請參閱附註4.8及4.11。

金融資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

34. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(vi) Summary of financial assets and liabilities by category (Continued)

Financial liabilities

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Accounts payables	– 應付賬款	–	10,712
– Other payables and accruals	– 其他應付款項及應計費用	1,533	1,193
– Interest-bearing borrowings	– 計息借貸	345,448	367,483
		346,981	379,388

35. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

34. 風險管理目標及政策 (續)

(vi) 金融資產及負債分類的概要 (續)

金融負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Accounts payables	– 應付賬款	–	10,712
– Other payables and accruals	– 其他應付款項及應計費用	1,533	1,193
– Interest-bearing borrowings	– 計息借貸	345,448	367,483
		346,981	379,388

35. 資金管理

本集團管理資金的目標為：

- 保障本集團的持續經營能力，繼續為股東及其他利益相關者帶來回報及利益；
- 支持本集團的穩定及增長；及
- 提供資本以加強本集團的風險管理能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

35. CAPITAL MANAGEMENT (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The management regards total equity as capital. The amounts of capital as at 30 June 2018 and 2017 amounted to approximately HK\$157,848,000 and HK\$202,270,000 respectively which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

The Group sets the amount of equity in proportion to its overall financing structure. The equity-to-overall financing ratios at the end of the reporting periods were as follows:

35. 資金管理 (續)

本集團積極定期檢討及管理其資本結構，並考慮本集團日後的資本需求及資本效益、當前及預期的盈利能力、預期營運現金流量、預期資本開支以及預期策略投資機會，藉以確保達致最佳的資本結構及股東回報。

管理層視總權益為資本。於二零一八年及二零一七年六月三十日，資本金額分別約為157,848,000港元及202,270,000港元，經考慮預期資本開支及預期策略投資機會後，管理層認為該等金額屬理想。

本集團按其整體融資架構比例設定權益金額。於報告期末，權益對整體融資比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total equity	權益總額	157,848	202,270
Overall financing	整體融資		
Interest-bearing borrowings	計息借貸	345,448	367,483
		345,448	367,483
Equity-to-overall financing ratio	權益對整體融資比率	0.46:1	0.55:1

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2018 截至二零一八年六月三十日止年度

35. CAPITAL MANAGEMENT (Continued)

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged throughout the reporting periods.

35. 資金管理 (續)

本集團透過管理資本確保本集團內實體能夠持續經營，同時透過優化債務及權益結餘盡量提高股東回報。於報告期間，本集團的整體策略維持不變。

Five Year Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

本集團過往五個財政年度的業績及資產與負債及非控股股東權益概要乃摘錄自已刊發經審核財務報表載列如下。

		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	2014 二零一四年 HK\$'000 千港元
Results	業績					
Revenue	收入					
Continuing operations	持續經營業務	71,236	53,570	31,531	-	-
Discontinued operations	已終止經營業務	-	17,459	75,681	118,630	130,415
		71,236	71,029	107,212	118,630	130,415
Profit/(Loss) before taxation from operation	經營業務之除稅前溢利/(虧損)					
Continuing operations	持續經營業務	10,966	40,321	25,799	(6,055)	(5,926)
Discontinued operations	已終止經營業務	-	41,023	(128,533)	(134,554)	29,863
		10,966	81,344	(102,734)	(140,609)	23,937
Finance costs	融資成本					
Continuing operations	持續經營業務	(42,716)	(24,958)	(3,609)	-	-
Discontinued operations	已終止經營業務	-	-	-	(1)	-
		(42,716)	(24,958)	(3,609)	(1)	-
(Loss)/Profit before taxation	除稅前(虧損)/溢利					
Continuing operations	持續經營業務	(31,750)	15,363	22,190	(6,055)	(5,926)
Discontinued operations	已終止經營業務	-	41,023	(128,533)	(134,555)	29,863
		(31,750)	56,386	(106,343)	(140,610)	23,937
Income tax (expenses)/credit	所得稅(開支)/抵免					
Continuing operations	持續經營業務	(6,998)	(1,401)	(5,124)	-	-
Discontinued operations	已終止經營業務	-	-	26,934	4,096	(6,869)
		(6,998)	(1,401)	21,810	4,096	(6,869)

Five Year Financial Summary

五年財務概要

		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	2014 二零一四年 HK\$'000 千港元
(Loss)/Profit after taxation for the year	年度除稅後 (虧損)/溢利					
Continuing operations	持續經營業務	(38,748)	13,962	17,066	(6,055)	(5,926)
Discontinued operations	已終止經營業務	-	41,023	(101,599)	(130,459)	22,994
		(38,748)	54,985	(84,533)	(136,514)	17,068
Attributable to:	以下人士應佔:					
- Owners of the Company	- 本公司擁有人	(63,240)	53,095	(84,320)	(137,011)	16,771
- Non-controlling interests	- 非控股權益	24,492	1,890	(213)	497	297
		(38,748)	54,985	(84,533)	(136,514)	17,068
Assets and liabilities and non-controlling interest	資產與負債及 非控股權益					
Total assets	總資產	515,808	585,481	433,372	299,173	445,349
Total liabilities	總負債	(357,960)	(383,211)	(313,245)	(79,995)	(89,108)
Non-controlling interests	非控股權益	(22,912)	(4,185)	(3,626)	(4,104)	(2,849)
		134,936	198,085	116,501	215,074	353,392

In case of any inconsistency, the English text of this report shall prevail over the Chinese text.

In this report, save as otherwise stated, figures in US\$ are translated to HK\$ at the exchange rate of US\$1.00 = HK\$7.8 for illustration purpose only. No representation is made that any amount in US\$ or HK\$ would have been or can be converted at the above rate.

本報告之中英文本如有任何歧義，概以英文本為準。

於本報告內，除另有指明者外，以美元計值之金額乃按1.00美元兌7.8港元之匯率換算為港元，僅供說明用途。概不代表任何美元或港元金額應已或可能按上述匯率換算。

