



# 2019

## ANNUAL REPORT 年報



絲路能源服務集團有限公司  
Silk Road Energy Services Group Limited

(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 : 8250)

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本報告之資料乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關絲路能源服務集團有限公司(「本公司」)之資料。本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信：(i) 本報告所載資料在各重大方面均屬準確及完備，沒有誤導或欺詐成分；(ii) 本報告並無遺漏任何其他事項，足以令致本報告所載任何陳述產生誤導；及(iii) 本報告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cai Da (*Co-Chairman*)  
Mr. Li Xianghong (*Co-Chairman*)  
Mr. Chen Youhua (*Chief Executive Officer*)  
Mr. Hu Guoan (*appointed on 9 April 2019*)  
Mr. Li Wai Hung  
Mr. Wang Tong Tong

#### Non-Executive Director

Mr. Zhang Liqing (*resigned on 9 April 2019*)

#### Independent Non-Executive Directors

Mr. Wang Zhixiang  
Ms. Wong Na Na  
Ms. Feng Jibei  
Mr. Chen Xier (*appointed on 20 August 2018*)

### AUDIT COMMITTEE

Ms. Wong Na Na (*Chairman*)  
Mr. Wang Zhixiang  
Ms. Feng Jibei  
Mr. Chen Xier (*appointed on 27 June 2019*)

### REMUNERATION COMMITTEE

Ms. Wong Na Na (*Chairman*)  
Mr. Cai Da  
Mr. Wang Zhixiang  
Ms. Feng Jibei

### NOMINATION COMMITTEE

Ms. Wong Na Na (*ceased be a member on 27 June 2019*)  
  
Mr. Cai Da (*appointed on 20 August 2018*  
*and re-designed as the Chairman on 27 June 2019*)  
  
Mr. Wang Zhixiang  
Ms. Feng Jibei  
Mr. Chen Xier (*appointed on 27 June 2019*)

### COMPANY SECRETARY

Mr. Ngai Man Wo

### 董事會

#### 執行董事

蔡達先生(*聯席主席*)  
李向鴻先生(*聯席主席*)  
陳友華先生(*行政總裁*)  
胡國安先生(*於二零一九年四月九日獲委任*)  
李偉鴻先生  
王通通先生

#### 非執行董事

張禮慶先生(*於二零一九年四月九日辭任*)

#### 獨立非執行董事

王志祥先生  
汪娜娜女士  
馮繼蓓女士  
陳細兒先生(*於二零一八年八月二十日獲委任*)

### 審核委員會

汪娜娜女士(*主席*)  
王志祥先生  
馮繼蓓女士  
陳細兒先生(*於二零一九年六月二十七日獲委任*)

### 薪酬委員會

汪娜娜女士(*主席*)  
蔡達先生  
王志祥先生  
馮繼蓓女士

### 提名委員會

汪娜娜女士(*於二零一九年六月二十七日不再為*  
*成員*)  
蔡達先生(*於二零一八年八月二十日獲委任*，  
*並於二零一九年六月二十七日獲調任為*  
*主席*)  
王志祥先生  
馮繼蓓女士  
陳細兒先生(*於二零一九年六月二十七日獲委任*)

### 公司秘書

魏文和先生

# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Cai Da  
Mr. Ngai Man Wo

### COMPLIANCE OFFICER

Mr. Cai Da

### REGISTERED OFFICE

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3501, 35th Floor, West Tower, Shun Tak Centre,  
168–200 Connaught Road Central, Hong Kong

### AUDITOR

SHINewing (HK) CPA Limited,  
*Certified Public Accountants*  
43/F, Lee Garden One, 33 Hysan Avenue,  
Causeway Bay, Hong Kong

### PRINCIPAL BANKERS

Dah Sing Bank Limited  
Hang Seng Bank Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited  
PO Box 309, Grand Cayman, KY1-1104  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor,  
Hopewell Centre, 183 Queen's Road East,  
Wanchai, Hong Kong

### 授權代表

蔡達先生  
魏文和先生

### 監察主任

蔡達先生

### 註冊辦事處

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

### 香港總辦事處及主要營業地點

香港干諾道中168–200號  
信德中心西座35樓3501室

### 核數師

信永中和(香港)會計師事務所有限公司，  
*執業會計師*  
香港銅鑼灣  
希慎道33號利園一期43樓

### 主要往來銀行

大新銀行有限公司  
恒生銀行有限公司

### 主要股份過戶登記處

Maples Corporate Services Limited  
PO Box 309, Grand Cayman, KY1-1104  
Cayman Islands

### 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號合和中心  
17樓1712–1716室

# Chairman's Statement

## 主席報告

Dear Valued Shareholders,

It gives me great pleasure on behalf of the board ("Board") of Directors of Silk Road Energy Services Group Limited (together with its subsidiaries, collectively the "Group") to report on the activities and progress of the Group for the year ended 30 June 2019 (the "Year").

The Group recorded an audited consolidated revenue amounting to approximately HK\$316.76 million representing an increase of 6.24% and a loss for the year attributable to owners of the Company HK\$29.99 million for the Year, representing a decrease of 60.40% respectively compared with last year.

Even though the Group recorded loss for the year ended 30 June 2019 but the core businesses of the Group remains healthy. During the Year, the major revenue of the Group was generated from the business for provision of coal mining services. This segment contributed an operating profit of approximately HK\$6.62 million to the Group. The Group has also carried money lending business and provision of heating supply service, and recorded an operating profit of HK\$4.63 million and HK\$6.06 million respectively.

Looking ahead, the Company has been considering venturing into new business areas to broaden its source of revenue, thereby creating greater value for its shareholders.

### APPRECIATIONS

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates of the Group for their continued support; and also to every Director, the management team and all staff for their valuable contribution during the Year.

**Cai Da**  
*Co-chairman*

Hong Kong, 20 September 2019

各位尊貴股東：

本人欣然代表絲路能源服務集團有限公司(及其附屬公司，統稱「本集團」)董事會(「董事會」)匯報本集團於截至二零一九年六月三十日止年度(「本年度」)之業務及進展。

於年內，本集團錄得本公司擁有人應佔年內經審核綜合收益及虧損分別約為316,760,000港元及29,990,000港元，較去年分別增加6.24%及少60.40%。

雖然於截至二零一九年六月三十日止年度本集團錄得虧損，但本集團之核心業務仍穩健。本年度，本集團主要收益來自提供煤礦開採服務的業務。此分類為本集團貢獻經營溢利約6,620,000港元。本集團亦從事放債業務及提供供暖服務，並分別錄得經營溢利約4,630,000港元及6,060,000港元。

展望未來，本公司長期有意拓展新業務領域，以擴寬其收入來源，進而為其股東創造更大價值。

### 致謝

本人謹代表董事會向本集團股東、客戶、供應商、往來銀行及其他業務合作夥伴的鼎力支持深表感激，並對所有董事、管理層團隊及全體員工於本年度作出的寶貴貢獻表示由衷的感謝。

**聯席主席**  
**蔡達**

香港，二零一九年九月二十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

For the year ended 30 June 2019 (the "Year"), the Group recorded a revenue of approximately HK\$316.76 million (2018: HK\$298.16 million), representing an increase of 6.24% as compared with that of the corresponding year in 2018. The increase in revenue was mainly due to the increase in agreed price on output. The Group's gross profit for the Year increased by 6.23% to approximately HK\$63.76 million (2018: HK\$60.02 million) and the gross profit margin maintained at 20.13%.

During the Year, the Group recorded other income in the amount of approximately HK\$19.84 million (2018: HK\$14.04 million), principally represented income from leasing of machinery for providing coal mining service and subsidies from government for providing heating supply services. The Group recorded a loss of approximately HK\$9.13 million (2018: HK\$5.35 million) of other losses. The increase of other losses was primarily due to the increase of loss arising on changes in fair value of the listed securities (including financial assets at fair value through profit or loss and investments held for trading) held by the Group. The Group recorded administrative and other operating expenses of approximately HK\$65.20 million (2018: HK\$64.71 million) for the Year and finance costs of HK\$7.06 million (2018: HK\$6.85 million) for the Year. The administrative and other operating expenses and finance costs did not materially change compared to the corresponding period in 2018. The income tax credit changed from HK\$16.84 million for the year ended 30 June 2018 to income tax expense of HK\$9.05 million for the Year which was mainly due to the increase in operating profits and decrease in deferred taxation written back. Starting from 1 July 2018, the Group adopted the expected credit loss model under HKFRS9 on trade and other receivables, loan receivable and amount due from an associate in determining their respective impairment losses. The Group recorded impairment losses recognised in respect of trade and other receivables, loan receivables and amount due from an associate in the amount of HK\$9.22 million (2018: Nil), HK\$6.14 million (2018: HK\$4.11 million) and HK\$7.51 million (2018: HK\$6.00 million) respectively.

In conclusion, loss attributable to owners of the Company for the Year amounted to approximately HK\$29.99 million (2018: HK\$75.72 million). The significant decrease in the loss during the Year was mainly due to the absence of impairment losses Recognised in respect of customer contracts (2018: HK\$61.66 million) and property, plant and equipment (2018: HK\$12.90 million).

### 業務及財務回顧

截至二零一九年六月三十日止年度(「本年度」)，本集團錄得收益約316,760,000港元(二零一八年：298,160,000港元)，較二零一八年同期增加6.24%。收益增加主要由於產量之商定價格增加。於本年度，本集團毛利增加6.23%至約63,760,000港元(二零一八年：60,020,000港元)，而毛利率保持於20.13%。

於本年度，本集團錄得其他收入約19,840,000港元(二零一八年：14,040,000港元)(主要為來自提供煤礦開採服務的機器租賃收入及提供供暖服務的政府補貼)。本集團錄得其他虧損之虧損約9,130,000港元(二零一八年：5,350,000港元)。其他虧損增加主要由於本集團持有之上市證券(包括經損益賬按公平值入賬之金融資產及持作買賣投資)公平值變動產生之虧損增加。本集團於本年度錄得行政及其他營運費用約65,200,000港元(二零一八年：64,710,000港元)及於本年度錄得融資成本7,060,000港元(二零一八年：6,850,000港元)。行政及其他營運費用以及融資成本較二零一八年同期並無重大變動。所得稅抵免由截至二零一八年六月三十日止年度之16,840,000港元變動至本年度之所得稅開支9,050,000港元，主要由於經營溢利增加及遞延稅項撥回減少。自二零一八年七月一日起，本集團根據香港財務報告準則第9號於釐定貿易及其他應收款項、應收貸款及應收一間聯營公司款項各自之減值虧損時採納預期信貸虧損模型。本集團分別就貿易及其他應收款項、應收貸款及應收一間聯營公司款項確認減值虧損9,220,000港元(二零一八年：無)、6,140,000港元(二零一八年：4,110,000港元)及7,510,000港元(二零一八年：6,000,000港元)。

綜上所述，於本年度本公司擁有人應佔虧損約為29,990,000港元(二零一八年：75,720,000港元)。本年度虧損大幅減少主要由於並無就客戶合約(二零一八年：61,660,000港元)及物業、廠房及設備(二零一八年：12,900,000港元)確認減值虧損。

# Management Discussion and Analysis

## 管理層討論及分析

### PROVISION OF COAL MINING SERVICES

During the Year, the Group provided coal mining services to five coal mines, in which one coal mine suspended operation in January 2019 due to the highly competitive environment. The suspended mine contributed insignificant revenues of this segment and did not result in any material adverse impact on the operation or financial position of the Group. The major revenue of this segment comprises service incomes from coal production and excavation works. During the Year, approximately 12.93 million tonnes of coal had been produced and approximately 19.56 kilometres of tunnels had been excavated by the Group.

During the Year, the Group's provision of coal mining services recorded a revenue of approximately HK\$294.25 million (2018: HK\$273.13 million) which accounted for 92.89% of the Group's total revenue.

### TRADING OF MINERAL PRODUCTS

The Group has suspended the trading business. Accordingly, no revenue (2018: nil) was generated during the Year.

### MONEY LENDING BUSINESS

The Group operates its money lending business through an indirectly wholly-owned subsidiary of the Company, which obtained a money lenders licence under the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong). The Group also made short term loans to third parties in the PRC through its subsidiaries in Mainland China. During the Year, the revenue from loan interest income was approximately HK\$16.87 million (2018: HK\$18.76 million) which accounted for 5.33% of the Group's total revenue. The interest rate charged by the Group ranged from 5% to 20% per annum. The loans were unsecured, with credit terms not more than one year.

### PROVISION FOR HEATING SUPPLY

The Group provided the heat supply services in Tianjin City, the PRC. The services include transformation of coal-fired heating systems and provided heating to the customers. During the Year, the provision of heating supply services recorded a revenue of approximately HK\$5.64 million (2018: HK\$6.27 million) which accounted for 1.78% of the Group's total revenue. Even the provision for heating supply service recorded a gross loss of approximately HK\$2.24 million due to the high price of gas, but the Group has received a subsidies of HK\$12.99 million from the government Recognised as other income. Accordingly, the Group recorded a profit of approximately HK\$6.06 million (2018: HK\$4.29 million) in this segment during the Year.

### 提供煤礦開採服務

於本年度，本集團向五個煤礦提供煤礦開採服務，其中一個煤礦因激烈的競爭環境已於二零一九年一月停止營運。停止營運煤礦對本分類收益貢獻並不重大，並無對本集團之營運或財務狀況造成任何重大不利影響。本分類之主要收益包括煤炭生產及挖掘工程之服務收入。於本年度，本集團已生產約12,930,000噸煤及挖掘約19.56千米隧道。

於本年度，本集團提供煤礦開採服務錄得收益約294,250,000港元(二零一八年：273,130,000港元)，佔本集團總收益之92.89%。

### 買賣礦產品

本集團已暫停交易業務。因此，於本年度並無產生任何收益(二零一八年：無)。

### 放債業務

本集團透過本公司一間間接全資附屬公司(已取得香港法例第163章《放債人條例》項下之放債人牌照)經營其放債業務。本集團亦透過其於中國內地之附屬公司，向中國之第三方作出短期貸款。於本年度，貸款利息收入約為16,870,000港元(二零一八年：18,760,000港元)，佔本集團總收益之5.33%。本集團收取之利率介乎每年5%至20%。貸款為無抵押，而信貸期為一年以內。

### 提供供暖

本集團向中國天津市提供供暖服務。該等服務包括燃煤供暖系統的改造，並為客戶提供暖氣。於本年度，提供供暖服務錄得收益約為5,640,000港元(二零一八年：6,270,000港元)，佔本集團總收益之1.78%。儘管提供供暖服務因燃氣價格高企而錄得毛損約2,240,000港元，但本集團已將政府補貼12,990,000港元確認為其他收入。因此，於本年度，本集團錄得本分類之溢利約為6,060,000港元(二零一八年：4,290,000港元)。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (THE "FVTPL") REPRESENTING INVESTMENT IN LISTED SECURITIES IN HONG KONG

As at 30 June 2019, the fair value of financial assets at FVTPL amounted to approximately HK\$28.66 million (2018: HK\$29.54 million). During the Year, the Group recorded a loss on change in fair value of financial assets at FVTPL of approximately HK\$9.13 million (2018: HK\$5.35 million).

The details of the financial assets at fair value through profit or loss are as follows:

呈列為於香港上市證券投資之經損益賬按公平值入賬(「經損益賬按公平值入賬」)之金融資產

於二零一九年六月三十日，經損益賬按公平值入賬之金融資產之公平值約為28,660,000港元(二零一八年：29,540,000港元)。於本年度，本集團錄得經損益賬按公平值入賬之金融資產之公平值變動虧損約9,130,000港元(二零一八年：5,350,000港元)。

經損益賬按公平值入賬之金融資產之詳情如下：

Investee	投資對象	Stock code	Notes	Carrying amount as at 01/07/2018 於二零一八年七月一日之賬面值 HK\$'000 千港元	Costs of acquisition during the period 期內收購成本 HK\$'000 千港元	Proceeds from disposal during the period 期內出售所得款項 HK\$'000 千港元	Fair value gain/(loss) during the period 期內公平值收益/虧損 HK\$'000 千港元	Market Value as at 30/06/2019 於二零一九年六月三十日之市值 HK\$'000 千港元
Best Food Holding Company Limited ("Best Food")	百福控股有限公司 (「百福」)	1488	1	13,069	716	(1,797)	(1,956)	10,032
Lai Group Holding Company Limited ("Lai Group")	禮建德集團控股有限公司 (「禮建德集團」)	8455	2	5,160	-	(509)	(3,309)	1,342
Goal Forward Holdings Limited ("Goal Forward")	展程控股有限公司 (「展程」)	1854	3	1,904	701	-	(385)	2,220
Ri Yang Holdings Limited ("Ri Yang") (formerly known as Shing Chi Holdings Limited)	日贏控股有限公司 (「日贏」)(前稱成志控股有限公司)	1741	4	-	10,376	(1,408)	(243)	8,725
Hing Ming Holdings Limited ("Hing Ming")	興銘控股有限公司 (「興銘」)	8425	5	-	2,926	(26)	(1,102)	1,798
VSTECS Holding Limited ("VSTECS")	偉仕佳杰控股有限公司 (「偉仕佳杰」)	856	6	-	2,076	(213)	21	1,884
China Green (Holdings) Limited	中國綠色食品(控股)有限公司	904		5,452	-	-	(3,200)	2,252
BOSA Technology Holdings Limited	人和科技控股有限公司	8140		-	1,459	(3,256)	1,797	-
China New Economy Fund Limited	中國新經濟投資有限公司	80		1,782	-	(1,248)	(534)	-
Others	其他			2,172	3,141	(4,685)	(219)	409
Total	合計			29,539	21,395	(13,142)	(9,130)	28,662

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### Notes:

(1) The Group held 8,800,000 shares which represented approximately 0.60% of the total issued shares of Best Food as at 30 June 2019. Best Food is principally engaged in the operation of chain restaurant and manufacture and sale of handbags under various locations. Pursuant to Best Food's interim results announcement for the six months ended 30 June 2019, the unaudited loss attributable to shareholders of Best Food for the six months ended 30 June 2019 was approximately RMB19.52 million and the unaudited net assets attributable to shareholders of Best Food as at 30 June 2019 was approximately RMB984.05 million. In 2019, Best Food continued to strive for the implementation of the dual-wheel driven strategy focusing on both investment management and operation management. In respect of investment management, Xinladao Fish Hotpot, a leading fish hotpot restaurant chain in China and the acquisition of which was completed by the Group on 30 November 2018, was operating within Best Food group, achieving the interim goal on the establishment of multi-category brand portfolio of the Best Food. Xinladao brand, which is still under the consolidation period following the acquisition, is the major source of revenue growth of the Group. Another controlling brand, namely HHG, continued to focus on improving its products and customer experience. Based on the foundation of the key work in the first half of 2019, we will continue to advance the dual-wheel driven strategy, consolidate and improve the core businesses below, and achieve healthy and sustainable development of the Company's profitability in the future:

- In terms of brand building, we will continue to concentrate on products and services, with digitalization as the core, and flexibly commence online and offline multi-dimensional marketing to further optimise customer experience and enhance brand value;
- As to store network, we will constantly improve our store coverage, expanding the store network through various means including establishment of direct stores and franchise;
- Supply chain integration and optimisation of operation platform remain one of the foci of our work; and
- In respect of new business, we put emphasis on the profitability of existing businesses while prudently allocating resources on new business or asset acquisition opportunities.

(2) The Group held 5,590,000 shares which represented approximately 0.70% of the total issued shares of Lai Group as at 30 June 2019. The principal activities of Lai Group and its subsidiaries are provision of interior design and fit-out services in Hong Kong. Pursuant to Lai Group's first quarterly report for the year ended 30 June 2019, the unaudited loss attributable to shareholders of Lai Group for the three months ended 30 June 2019 was approximately HK\$2.15 million. The audited net assets attributable to shareholders of Lai Group as at 31 March 2019 was approximately HK\$47.31 million. Lai Group is of the view that the steady revenue generated for the three months ended 30 June 2019 as compared to the same period in 2018 and the latest negotiations with existing and potential new customers, the directors of Lai Group are of the view that there is no fundamental deterioration in the commercial and operational viability of the Lai Group's business. Moreover, as the Hong Kong home prices continue to rise, residential properties become less affordable to the mass market. Property developers continue to build

### 附註：

(1) 於二零一九年六月三十日，本集團持有8,800,000股股份，相當於百福已發行股份總數約0.60%。百福主要從事連鎖餐飲經營及各地手袋製造及銷售。根據百福截至二零一九年六月三十日止六個月之中期業績公告，截至二零一九年六月三十日止六個月，百福股東應佔未經審核虧損約為人民幣19,520,000元及於二零一九年六月三十日之百福股東應佔未經審核資產淨值約為人民幣984,050,000元。於二零一九年，百福持續堅定執行雙輪驅動的發展戰略，投資管理及運營管理並重。投資管理方面，本集團於二零一八年十一月三十日完成收購的中國領先魚火鍋連鎖餐飲品牌「新辣道魚火鍋」在百福集團體系內運營，實現了百福階段性跨品類的品牌組合搭建目標。尚處於併購後整合期的新辣道品牌是本集團收入增長的重要來源。另一控股品牌和合谷持續以產品優化及顧客體驗為核心。在二零一九年上半年重點工作的基礎上，我們將繼續推進雙輪驅動的發展戰略，鞏固和完善以下核心業務重點，實現公司未來盈利的健康及可持續發展：

- 品牌建設方面，我們將繼續聚焦產品和服務，以數字化為核心，靈活開展線上線下多維度營銷，進一步優化顧客體驗，提升品牌價值；
- 門店網絡，我們將繼續提升門店覆蓋率，通過直營和加盟多種手段推進門店網絡的擴張；
- 供應鏈整合及優化運營平台仍然是我們工作的重點之一；及
- 新業務方面，我們聚焦現有業務盈利能力，同時將資源審慎的運用於新的業務或資產收購機會。

(2) 本集團持有5,590,000股股份，相當於禮建德集團於二零一九年六月三十日之已發行股份總數約0.70%。禮建德集團及其附屬公司之主要業務為在香港提供室內設計及裝修服務。根據禮建德集團截至二零一九年六月三十日止年度之第一季度報告，截至二零一九年六月三十日止三個月，禮建德集團之股東應佔未經審核虧損約為2,150,000港元。於二零一九年三月三十一日，禮建德集團之股東應佔經審核資產淨值約為47,310,000港元。禮建德集團認為，鑑於截至二零一九年六月三十日止三個月產生之收益相較二零一八年同期呈穩定以及與現有及潛在新客戶之最新磋商，禮建德集團董事認為，禮建德集團業務之商業及營運能力並無遭遇重大惡化。此外，由於香港房價持續上漲，普通大眾對住宅物業的購買力越來越弱。物業發展商繼續建造越來越小的單位，彌補價格上漲，從而使更小戶型的房屋可供購買。

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smaller and smaller units to compensate for the rise in prices to make smaller homes more affordable. However, these smaller properties are still out of reach for some first time home buyers. Lai Group is of the view that the current trend in the Hong Kong property market favors the business of the Group as home owners find it increasingly difficult to afford new homes and have to resort to renovate their existing property to improve their living environment. As such, Lai Group will continue to build on the marketing and promotional strategy. To increase the awareness of its brand name in the renovation and interior fit-out market. In view of the possible increase in market size, the Group continues to expand its business coverage throughout Hong Kong in order to improve its reach to more potential customers. This involves opening more branches to serve more potential customers in areas previously not covered by the Group. However, the Company is also aware of the rising cost of operating a business in Hong Kong, which is partly contributed by the rising property prices. Therefore, the Board remains cautious in expanding and will continue to monitor its cost, as well as the current market trend to anticipate any downturn or changes in the current property market trend.

The Company remained cautious about the outlook and performance of Lai Group given the rising costs of operation.

(3) The Group held 9,650,000 shares which represented approximately 0.75% of the total issued shares of Goal Forward as at 31 December 2018. Goal Forward and its subsidiaries are principally engaged in food processing and supply of vegetables, fruits and other food ingredients in Hong Kong. Pursuant to Goal Forward's annual report for year ended 31 March 2019, the audited profit attributable to shareholders of Goal Forward for the year ended 31 March 2019 was approximately HK\$16.06 million and the audited net assets attributable to shareholders was approximately HK\$111.06 million. While the macro environment of Hong Kong seems to have stabilized with the underlying inflation rate remained largely stable for 2018, the spending attitudes of customers for food and beverages remain conservative which directly impacts on the food service industry as a whole. The Group expects that the operating pressures for food service industry may likely to persist moving forward, together with a record of low unemployment rate in 2018 emphasizing the challenges for lower skilled staff recruitments in the industry, this indicates increasing demand for outsourcing of further processing services and may continue to bring opportunities to the Group. Goal Forward has successfully completed the fitting-out and equipment installation works of the production factory in Kwai Chung and it has commenced full operation since January 2019. This new production facility aims to enhance food processing efficiency while preserving the freshness and increasing shelf-lives of the food ingredients. Stringent quality controls with accreditation of ISO 22000 and Hazard Analysis and Critical Control Points ("HACCP") standards are in place to ensure compliance with food safety standards for this Kwai Chung Factory. The additional capacity will allow Goal Forward to further cope with the increasing processing demands of customers and explore greater opportunities with expanded service scope and product offerings, particularly the processed fruit unit, which will further strengthen the Goal Forward's position in the food service industry through market penetration and product development.

The Group is optimistic about the food processing and supply of vegetables, fruits and other food ingredients business of Goal Forward in the future.

然而，該等更小戶型的物業仍超過部分首次購房者的購買能力。禮建德集團認為，香港物業市場的當前趨勢對本集團業務有利，乃因房屋擁有人發現購買新屋日益困難，而不得不裝修其現有物業以改善其居住環境。因此，禮建德集團將繼續制定其營銷及宣傳策略，以提高其品牌名稱於翻新及室內裝修市場的知名度。鑒於市場規模的可能壯大，本集團繼續於香港擴大其業務覆蓋範圍，從而使其可接觸更多潛在客戶，當中涉及開設更多分公司，為本集團之前尚未覆蓋區域的更多潛在客戶提供服務。然而，本公司亦知悉，於香港經營業務的成本日益上升，部分乃由於物業價格的不斷上升。因此，董事會對擴展仍持審慎態度，並將繼續監察其成本以及當前市場趨勢，以預測當前物業市場趨勢的任何下滑或變動。

鑒於經營成本的日益上升，本公司對禮建德集團之前景及表現仍持審慎態度。

(3) 本集團持有9,650,000股股份，相當於展程於二零一八年十二月三十一日之已發行股份總數約0.75%。展程及其附屬公司主要於香港從事食品加工及供應蔬菜、水果及其他食材。根據展程截至二零一九年三月三十一日止年度之年報，截至二零一九年三月三十一日止年度，展程之股東應佔經審核溢利約為16,060,000港元及股東應佔經審核資產淨值約為111,060,000港元。二零一八年基本通脹率大致維持穩定，香港的宏觀經濟環境亦似乎回穩。儘管如此，客戶對餐飲業的消費態度仍持保守態度，因而對整體餐飲服務行業造成直接影響。本集團預期餐飲服務行業面臨的經營壓力或會持續增長，連同二零一八年的低失業率致使業內招聘低技術員工的難度增強，導致對外判進一步加工服務的需求提升，同時為本集團帶來機會。展程已成功完成葵涌工廠的裝修及設備安裝工程，葵涌工廠已於二零一九年一月開始全面投入運作。全新生產設施旨在提高食品加工效率，同時保持食材的新鮮度及延長保質期。我們嚴格堅守質量控制，如ISO 22000及危害分析和關鍵控制點（「HACCP」）等標準認證，以確保葵涌工廠符合食品安全標準。額外產能使展程可進一步應對客戶對加工日益增長的需求，並通過擴大服務範圍及產品供應（尤其是加工水果類別）開拓更多業務機會。此舉將通過市場滲透及開發產品進一步鞏固展程的食品服務行業地位。

本集團對未來展程之食品加工及供應蔬菜、水果及其他食材業務持樂觀態度。

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(4) The Group held 5,856,000 shares which represented approximately 0.73% of the total issued shares of Shing Chi as at 30 June 2019. Ri Yang is a construction contractor in Hong Kong principally providing (i) foundation and site formation works, which mainly include piling works, excavation and lateral support (ELS) works, pile cap construction and ground investigation works; (ii) general building works and associated services, which mainly include development of superstructures, alteration and addition works; and (iii) other construction works, which mainly include slope works and demolition works. Pursuant to Ri Yang's interim report for the six months ended 31 March 2019, the unaudited loss and total comprehensive expenses attributable to shareholders for the six months ended 31 March 2019 was approximately HK\$0.95 million and the unaudited net assets attributable to shareholders of Ri Yang as at 31 March 2019 was approximately HK\$204.38 million. As at 31 March 2019, Ri Yang had 31 construction projects on hand (including projects in progress and projects that are yet to commence) with a total contract value of approximately HK\$834.4 million. As supported by the government's initiatives in infrastructure development and increase in housing supply, the general outlook of the construction industry in Hong Kong is expected to stay positive. Even though the construction industry will remain under intense competition, Ri Yang is confident that it will be able to maintain its competitiveness and expand its business. Ri Yang will also from time to time look for good business opportunities to drive its business growth. In March 2019, Ri Yang has incorporated a wholly-owned subsidiary in Shanghai to explore development opportunities in the health management and consultancy industry in the People's Republic of China. Ri Yang believed that such business development will enable Ri Yang to broaden and diversify its business.

(5) The Group held 1,284,000 shares which represented approximately 0.32% of the total issued shares of Hing Ming as at 30 June 2019. Hing Ming is principally engaged in (i) trading, installation and renting of suspended working platforms and other construction equipment; (ii) construction consulting and (iii) project management.

Pursuant to Hing Ming's annual report for the year ended 31 March 2019, the audited profit and total comprehensive income attributable to shareholders for the year ended 31 March 2019 was approximately HK\$6.33 million and the audited net assets attributable to shareholders of Hing Ming as at 31 March 2019 was approximately HK\$118.71 million. In the reporting year, the Hong Kong economy was under downward pressure brought about by the slowdown of economic growth in the world and the operating environment remained challenging. With Hing Ming's commitment to excellence and enterprising spirit, they maintained their good business relationships with their major suppliers and their major customers and upheld their high quality products and services. In addition, they have an experienced and dedicated management team. Hing Ming believed they are able to remain competitive in and well-positioned to compete in the future. Despite the extremely challenging business environment and competition, Hing Ming will continue to strive to focus on capturing the potential growth of the Hong Kong construction market with their competitive strengths and will continue to adopt a positive yet prudent approach in its business strategy, with the aim of enhancing their profitability and shareholders' value in the long run. Meanwhile, they will also explore other potential investment opportunities in order to diversify their business and create new sources of revenue for Hing Ming.

(4) 本集團持有5,856,000股股份，相當於成志於二零一九年六月三十日之已發行股份總數約0.73%。日贏為一家香港建築承建商，主要提供(i)地基及地盤平整工程，主要包括打樁工程、挖掘及側向承托工程、樁帽建造以及土地勘測工程；(ii)一般建築工程及相關服務，主要包括上層結構發展、改建及加建工程；及(iii)其他建築工程，主要包括斜坡工程及拆卸工程。根據日贏截至二零一九年三月三十一日止六個月之中期報告，截至二零一九年三月三十一日止六個月，股東應佔未經審核虧損及全面開支總額約為950,000港元，及於二零一九年三月三十一日，日贏之股東應佔未經審核資產淨值約為204,380,000港元。於二零一九年三月三十一日，日贏有31個手頭建築項目(包括在建項目及尚未動工的項目)，總合約價值約為834,400,000港元。由於政府支持基礎設施發展及增加房屋供應，香港建築行業的整體前景預期將維持樂觀。儘管建築行業仍將面臨激烈競爭，日贏有信心可維持競爭力並擴大業務。日贏亦將不時物色良好的業務機會，以帶動其業務增長。於二零一九年三月，日贏在上海註冊成立一間全資附屬公司，以發掘於中華人民共和國健康管理及顧問行業的發展機遇，日贏相信，上述業務發展可使日贏拓展業務及令其多元化。

(5) 本集團持有1,284,000股股份，相當於興銘於二零一九年六月三十日之已發行股份總數約0.32%。興銘主要從事(i)提供吊船及其他建築設備的買賣、安裝及租賃；(ii)建築諮詢及(iii)項目管理。

根據興銘截至二零一九年三月三十一日止年度之年報，截至二零一九年三月三十一日止年度，股東應佔經審核溢利及全面收益總額約為6,330,000港元及興銘之股東應佔經審核資產淨值約為118,710,000港元。於報告年度，因全球經濟放緩，香港經濟面對下調壓力，且營商環境仍具挑戰性。興銘憑着精益求精的企業精神，與主要供應商及主要客戶維持着良好業務關係，確保能夠提供高質產品及服務。此外，彼等擁有經驗豐富及盡責的管理團隊。興銘相信彼等能夠保持競爭力，完全有能力面對日後的競爭。儘管營商環境極富挑戰性及充滿競爭，興銘將繼續憑藉彼等競爭優勢，致力集中於捕捉香港建築市場的潛在增長，亦將繼續採取積極審慎的營商策略，務求提升彼等於長遠未來的盈利能力以及股東的價值。同時，彼等亦會探索其他潛在投資機會，以多元化彼等的業務，以及為興銘創造新的收入來源。

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(6) The Group held 434,000 shares which represented approximately 0.03% of the total issued shares of VSTECs as at 30 June 2019. VSTECs and its subsidiaries are principally engaged in the provision of Information Technology (“IT”) products, provision of enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services, as well as the provision of network security hardware and software required for big data and cloud computing. Pursuant to VSTECs’s interim report for the six months ended 30 June 2019, the unaudited profit attributable to shareholders for the six months ended 30 June 2019 was approximately HK\$392.01 million and the unaudited net assets attributable to shareholders of VSTECs as at 30 June 2019 was approximately HK\$5,211.83 million. During the six months ended 30 June 2019, there was a continued growth in the component products, cloud and big data analytics and network and data security segments due to demand for our wide range of products and solutions. VSTECs has continued to execute strategies to increase market share as well as the range of products offered.

(6) 本集團持有434,000股股份，相當於偉仕佳杰於二零一九年六月三十日之已發行股份總數約0.03%。偉仕佳杰及其附屬公司之主要業務為提供資訊科技產品、提供用於資訊科技基礎設施之企業系統工具及資訊科技基礎設施設計及執行、培訓、維修及支援服務以及提供大數據及雲計算所需之網絡安全硬件及軟件。根據偉仕佳杰截至二零一九年六月三十日止六個月之中期報告，截至二零一九年六月三十日止六個月，股東應佔未經審核溢利約為392,010,000港元，及於二零一九年六月三十日，偉仕佳杰之股東應佔未經審核資產淨值約為5,211,830,000港元。截至二零一九年六月三十日止六個月，由於旗下產品及解決方案種類繁多，需求甚殷，因此，配件產品、雲計算及大數據分析以及網絡及信息安全分部持續增長。偉仕佳杰持續執行策略以增加市場佔有率及所提供之產品種類。

### Investment in associates

The Group holds 30% equity interest in Asset Management International Limited together with its subsidiaries (the “Asset Management Group”). Asset Management Group engages principally in security investments. As the Group share of loss of an associate was limited to its net investment amount in the associate, the Group did not record any loss on share of results of associates during the Year. However, an impairment loss of approximately HK\$7.51 million was Recognised in respect of the amount from an associated company. The impairment provision is based on assumptions about ECL. In determining the ECL, the directors of the Company have taken into account the historical default experience, the financial position of the associate as well as the future prospects of the industry in which the associate operates, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default.

### 於聯營公司之投資

本集團持有 Asset Management International Limited 連同其附屬公司（「Asset Management 集團」）30% 股權。Asset Management 集團主要從事證券投資。於本年度，由於本集團分佔一間聯營公司之虧損僅限於其於聯營公司的投資淨額，本集團並無錄得任何分佔聯營公司業績之虧損。然而，就應收一間聯營公司款項確認減值虧損約7,510,000 港元。減值撥備乃基於有關預期信貸虧損的假設。於釐定預期信貸虧損時，本公司董事於估計違約概率時已計及過往違約經驗、聯營公司的財務狀況及聯營公司運營所處行業的未來前景，並考慮到各種實際及預測經濟資料的外部來源（如適用）。

### OUTLOOK

The provision of coal mining services remains the major source of revenue for the Group. Even the performance of this segment was improved but it still faces the increase in production costs and the intense market competition. The Group has been actively pursuing new customers so as to enlarge its customer base.

### 未來前景

提供煤礦開採服務仍是本集團收益的主要來源。雖然此分類之表現有所改善，但仍面臨生產成本增加及激烈的市場競爭。本集團一直積極尋求新客戶，以擴大其客戶群。

There has been an increase in demand for heating system and such growing trend is expected to continue in coming years due to rapid urbanisation and the environmental regulations facilitate the process of boiler conversions from coal to natural gas in the PRC. In line with the Group’s strategy to develop its environmental friendly heating business, the Group seeks further expansion in the more profitable areas such as Beijing. The Group intends to cooperate with business partners in the relevant area, which will enable the Group to expand heat supply business by utilising the resources and strengths of each parties with an aim to expand the business scope and market share on heat supply business.

隨著中國城市化進程加快，環境監管加快鍋爐煤改氣的進程，國內對供暖系統的需求有所增加，並預期將於未來幾年維持該增長趨勢。為配合本集團發展環保供暖業務之策略，本集團尋求於更具溢利性之地區（如北京）進一步發展。本集團意圖與相關地區之業務合作夥伴合作，此將令本集團可透過利用各方之資源及優勢擴大供暖業務，從而擴大供暖業務的業務範圍及市場份額。

In view of trade conflict between China and America may have impact on the economics of China and Hong Kong, the Group will continue to enhance the control over the making of loans as well as monitoring its outstanding loans receivable to minimise credit risk thereon.

鑒於中國與美國之間的貿易摩擦可能對中國及香港的經濟產生影響，本集團將繼續加強對貸款制定的控制，並監控其應收未償還貸款，以盡量減少信貸風險。

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Looking ahead, the Group will maintain healthy development of different business segments to consolidate its business portfolio and diversify its source of income. Subject to the availability of financial resources, the Group has been considering venturing into new business areas, such as Chinese medicine and healthcare products market which the Directors sees great potential and opportunities, to broaden its source of revenue thereby creating greater value for its shareholders.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group held cash and cash equivalents of approximately HK\$151.11 million (30 June 2018: HK\$170.81 million). Net current assets amounted to approximately HK\$497.27 million (30 June 2018: HK\$528.33 million).

As at 30 June 2019, the current ratio (defined as total current assets divided by total current liabilities) was approximately 8.21 times (2018: 6.78 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.30 (2018: 0.30).

The Group had no any bank borrowing as at 30 June 2019 (30 June 2018: Nil).

### USE OF PROCEEDS FROM PLACING

The Company completed the placing of an aggregate of 638,000,000 Shares on 27 June 2018. The net proceeds raised from the placing were approximately HK\$30.7 million. As disclosed in the announcement dated 12 November 2018, the Company intended to apply all the net proceeds raised from the placing as general working capital of the Group. As at 30 June 2019, the Group had utilized all proceeds as general working capital of the Group.

The Company completed the placing of an aggregate of 1,046,260,000 Shares on 21 April 2016. The net proceeds from the placing were of approximately HK\$201.28 million. The Group intended to use 80% (approximately HK\$160 million) of the proceeds for the development in the business of provision of services related to clean energy and the remaining 20% (approximately HK\$40 million) of the proceeds for working capital purpose. As at 30 June 2019, the Group had utilized approximately HK\$81 million for the business of provision of services related to clean energy including (i) investment in the joint ventures for the provision of heat supply services, (ii) capital expenditure such as purchasing heat supply equipment and carrying construction works and (iii) operation costs of the joint ventures, and approximately HK\$40 million for general working capital. The remaining balance was deposited into the banks.

放眼未來，本集團將維持不同業務分類的健康發展，以鞏固其業務組合及多元化其收入來源。在財務資源承受範圍內，本集團考慮進軍新業務領域，如董事認為具有龐大潛力及商機的中藥及保健產品市場，藉以擴大其收入來源，從而為股東創造更大價值。

### 流動資金及財務資源

於二零一九年六月三十日，本集團持有之現金及現金等價物約為151,110,000港元(二零一八年六月三十日：170,810,000港元)。流動資產淨值約為497,270,000港元(二零一八年六月三十日：528,330,000港元)。

於二零一九年六月三十日，流動比率(界定為流動資產總值除以流動負債總額)約為8.21倍(二零一八年：6.78倍)。資產負債比率(即負債總額除以資產總值之比率)約為0.30(二零一八年：0.30)。

於二零一九年六月三十日，本集團並無任何銀行借貸(二零一八年六月三十日：無)。

### 配售所得款項用途

本公司於二零一八年六月二十七日完成配售合共638,000,000股股份。配售籌得之所得款項淨額約為30,700,000港元。誠如日期為二零一八年十一月十二日之公告所披露，本公司擬動用全部配售籌得之所得款項淨額用作本集團一般營運資金。於二零一九年六月三十日，本集團已動用全部所得款項用作本集團之一般營運資金。

本公司於二零一六年四月二十一日完成配售合共1,046,260,000股股份。配售所得款項淨額約為201,280,000港元。本集團擬動用80% (約160,000,000港元)的所得款項用於發展提供清潔能源相關服務的業務，而餘下20% (約40,000,000港元)的所得款項用作營運資金。於二零一九年六月三十日，本集團已動用約81,000,000港元用於提供清潔能源相關服務的業務，包括(i)投資提供供暖服務的合資企業，(ii)資本開支，如購買供暖設備及開展建設工作及(iii)合資企業營運開支，及約40,000,000港元作一般營運資金。剩餘款項已存入銀行。

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### SHARE CAPITAL

As at 1 July 2018 and 30 June 2018, the authorized share capital of the Company was HK\$1,500,000,000 divided into 30,000,000,000 shares of the Company of HK\$0.05 each ("Share(s)"). As at 1 July 2018 and 30 June 2019, the issued share capital of the Company was approximately HK\$374,628,117 divided into 7,492,562,338 Shares.

### EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated either in Hong Kong dollars, Renminbi or U.S. dollars. It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimize currency risks.

### MATERIAL ACQUISITION AND DISPOSAL

During the Year, the cooperation between the Company and Yue's Tongren Pharmaceutical Technology Group Co., Ltd. ("Yue's Tongren") did not proceed. On 7 March 2019, the Group disposed Shenzhen Qianhai Yue's Health Management Company Limited (深圳前海樂氏健康管理有限公司)(the "Disposal"), a wholly owned subsidiary of the Company, which was originally intended to serve as the sole management platform for the big health business of the Company and Yue's Tongren. The consideration of the Disposal was HK\$20.20 million and the transaction was completed on 8 March 2019. The Group recorded a gain of approximately HK\$0.17 million from the Disposal. The net proceeds from the Disposal has been used for general working capital of the Group. For details, please refer to the Company's announcement dated 16 March 2018, 24 April 2018, 13 August 2018 and 7 March 2019.

Save as the disclosed above, there were no material acquisitions or disposals of subsidiaries and associates of the Group during the Year.

### LITIGATIONS

- (1) On 23 September 2014, an indirectly wholly owned subsidiary of the Company, Tai Pu, has filed a claim against a customer in 內蒙古自治區鄂爾多斯市中級人民法院 (Inner Mongolia Ordos City Intermediate People's Court) (the "Ordos City Intermediate People's Court") for its failure to pay service fees of approximately RMB35.9 million during the year ended 31 December 2014. The Ordos City Intermediate People's Court has rendered its decision pursuant to which, inter alia, the customer shall pay Tai Pu (i) approximately RMB41.6 million as damages for the failure to pay the service fees

### 股本

於二零一八年七月一日及二零一八年六月三十日，本公司之法定股本為1,500,000,000港元，分為30,000,000,000股本公司每股面值0.05港元之股份（「股份」）。於二零一八年七月一日及二零一九年六月三十日，本公司已發行股本為約374,628,117港元，分為7,492,562,338股股份。

### 外匯風險

本集團絕大部分買賣交易、資產與負債以港元、人民幣或美元計值。本集團之政策為讓其經營實體以相關地區之貨幣經營業務，以降低貨幣風險。

### 重大收購及出售

於本年度，本公司與樂氏同仁藥業科技集團有限公司（「樂氏同仁」）之合作不再繼續。於二零一九年三月七日，本集團出售本公司之全資附屬公司深圳前海樂氏健康管理有限公司（「出售事項」），該公司原打算作為本公司及樂氏同仁大健康業務之唯一管理平台。出售事項之代價為20,200,000港元，且交易已於二零一九年三月八日完成。本集團錄得出售事項之收益約170,000港元。出售事項之所得款項淨額已用作本集團之一般營運資金。有關詳情，請參閱本公司日期為二零一八年三月十六日、二零一八年四月二十四日、二零一八年八月十三日及二零一九年三月七日之公告。

於本年度，除上文所披露者外，本集團並無其他重大收購或出售附屬公司及聯營公司。

### 訴訟

- (1) 於二零一四年九月二十三日，本公司間接全資附屬公司泰普向內蒙古自治區鄂爾多斯市中級人民法院（「鄂爾多斯市中級人民法院」）就一名客戶未能於截至二零一四年十二月三十一日止年度支付服務費用約人民幣35,900,000元向該名客戶提出索償。鄂爾多斯市中級人民法院裁定（其中包括），客戶須向泰普支付(i)約人民幣41,600,000元作為未能支付服務合同項下服務費用之賠償金；及(ii)人民幣1,000,000元作為違反服務合同之賠

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under the services contracts; and (ii) RMB1 million as damages for breach of the service contracts. As at the date of reporting, Tai Pu has not received the said judgement sum. In view of the financial situation of the customer, the Group considered that it is unlikely to recover the judgement sum. As the financial impacts had been fully reflected in year 2014's accounts of Tai Pu, no material financial impacts were expected.

(2) Since 9 August 2013, the Group, as the lender, entered into a loan agreement and certain supplemental agreements with an individual (the "Defendant"), as the borrower, for the loan arrangement with the amount of HK\$7.5 million. The loan was guaranteed by the Defendant and another individual (the "Guarantor"). On 8 August 2015, the Defendant failed to repay the principal of HK\$7.5 million and outstanding interest of HK\$187,500. Therefore, the Group has filed the writ of summons to the High Court of Hong Kong on 13 January 2016. On 22 August 2016, the Group received the judgement pursuant to which the Defendant and the Guarantor were ordered to pay the Group:

- (a) The sum of HK\$7,500,000 together with interest thereon at the rate of 2% per calendar month from 9 August 2015 to the date hereof and thereafter at judgment rate until payment;
- (b) Interest of HK\$187,500 from 9 February 2015 to 8 August 2015; and
- (c) HK\$11,045 fixed cost.

After an investigation on the financial situations of the Defendant and the Guarantor, the Group considered that the chances of enforcement and recovery of the judgement sum is very remote and accordingly, fully written off the loan and its related provisions. No adverse financial impact to the Group is expected.

### CAPITAL COMMITMENT

As at 30 June 2019, the Group had a capital commitment contracted for but not provided in the financial statements in respect of capital injection in an investee amounted to HK\$20.47 million.

償金。於報告日期，泰普並未收取上述判決金額。礙於客戶之財務狀況，本集團認為不大可能收回判決金額。由於財務影響已於泰普二零一四年之賬目充分反映，故預期並無重大財務影響。

(2) 自二零一三年八月九日起，本集團(作為貸款人)與一名個人(作為借款人，「被告人」)就7,500,000港元之貸款安排訂立貸款協議及若干補充協議。貸款由被告人及另一名個人(「擔保人」)擔保。於二零一五年八月八日，被告人未能償還本金7,500,000港元及未償還利息187,500港元。因此，本集團於二零一六年一月十三日向香港高等法院入稟傳訊令狀。於二零一六年八月二十二日，本集團接獲判決，據此，被告人及擔保人須向本集團支付：

- (a) 7,500,000港元之金額連同自二零一五年八月九日起至判決日期按每個曆月2%計算及之後於付款前按判決利率計算之利息；
- (b) 於二零一五年二月九日至二零一五年八月八日之利息187,500港元；及
- (c) 固定成本11,045港元。

在對被告人及擔保人之財務狀況進行調查後，本集團認為判決金額之執行及收回之可能性極小，因此悉數撇銷貸款及其相關撥備。預期並無對本集團產生不利財務影響。

### 資本承擔

於二零一九年六月三十日，本集團就一名投資對象注資的已訂約但未於財務報表撥備資本承擔為20,470,000港元。



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### DONATION

Donations made by the Group during the year amounted to HK\$150,000.

### PLEDGE OF ASSETS

As at 30 June 2019, none of the assets of the Group were pledged as security for any banking facilities.

### EMPLOYEE INFORMATION

As at 30 June 2019, there were 1,569 staff members employed by the Group. The Group remunerates its employees mainly based on industry practices and their respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employees by reference to the Group's performance as well as individual's performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

### CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liabilities.

### EVENT AFTER REPORTING PERIOD

No significant events have occurred after the reporting period.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below:

#### Substantial portion of the revenue of the Group's mining services business from a single customer

The Group's mining services business derived a substantial portion of its revenue from a major customer, which accounted for 54% of the revenue of Group's mining services business for the year ended 30 June 2019. The concentration of revenue from a major customer exposes the Group to various risks that could have a material adverse impact on its revenue. In the event that the major customer experiences any adverse business conditions or terminates its business relationship with the Group and should the management fail to identify new customers, there may be a material adverse impact on the Group's profitability, results of operations and financial condition. To minimize the above risks, the Group actively expand its customer base.

### 捐款

本年度本集團之捐款金額為150,000港元。

### 資產抵押

於二零一九年六月三十日，概無本集團之資產已抵押為任何銀行信貸之擔保。

### 僱員資料

於二零一九年六月三十日，本集團共聘用1,569名員工。本集團主要根據行業慣例及僱員各自之教育背景、工作經驗以及表現釐定僱員薪酬。除基本薪酬及酌情花紅外，亦按本集團之業績表現及個別員工之工作表現作為參考依據而向選定之僱員授出購股權。此外，各僱員亦享有強制性公積金、醫療津貼及其他附帶福利。

### 或然負債

於二零一九年六月三十日，本集團並無重大或然負債。

### 報告期後事項

於報告期後並無發生任何重大事項。

### 主要風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。影響本集團之主要風險及不明朗因素載列如下：

#### 本集團採礦服務業務收益之較大部分來自單一客戶

本集團採礦服務業務收益之較大部分來自一名主要客戶，佔本集團截至二零一九年六月三十日止年度採礦服務業務收益的54%。收益集中於一名主要客戶令本集團面臨多項可能對其收益造成重大不利影響的風險。倘該名主要客戶遭遇任何不利的業務狀況或終止其與本集團的業務關係，而管理層未能物色新的客戶，則可能會對本集團的盈利能力、經營業績及財務狀況造成重大不利影響。為減輕上述風險，本集團積極拓展其客戶基礎。

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### No long term contracts with the Group's customers

The Group provided mining operation services to its customers based on management contracts, normally with a term of one to two years, with the pricing to be agreed yearly. The Group cannot guarantee that its customers will renew their contracts or it will be able to seek new customers. If such events occur, the Group's future revenue and profit will be adversely affected. To minimize the above risk, the Group has developed a significant know-how and expertise with respect of the operation of the mines that were being serviced and have a deep understanding of the needs and requirements of the customers to meet the expectation of the customers.

### Mining service operations are subject to operating risks, hazards and unexpected disruptions

Mining service operations are subject to a number of operating risks and hazards, some of which are beyond its control. These operating risks and hazards include: (i) unexpected maintenance or technical problems; (ii) interruptions for the mining operations due to unfavourable weather conditions and natural disasters (such as earthquakes, floods and landslides); (iii) accidents; (iv) electricity or water supplies interruptions; (v) critical equipment failures in the mining operations; and (vi) unusual or unexpected variations in the mine and geological or mining conditions, such as instability of the slopes and subsidence of the working areas. These risks and hazards may result in personal injury, damage to, or destruction of production facilities, environmental damages and could temporarily disrupt the Group's operations and damage the Group's business reputation. To minimize the above risks, the Group will continuously enhance corporate management.

### The Group's business faces increasing competition from competitors

The Group faces increasing competition from other mining extraction and related service providers, particularly as the condition of coal market is poor. The Group's major competitors are PRC based mining service providers in Inner Mongolia. A significant increase in competition may force the Group to lower the relevant prices for mining related services provided, leading to a decrease in the Group's profit margin and ultimately may have an adverse effect on its business, financial position and results of operations. To minimize the above risks, the Group will continuously enhance corporate management and keep improving our services to remain competitive and maintaining good customers relationship.

### 概無與本集團客戶訂立長期合約

本集團按管理合約向其客戶提供採礦營運服務，該等合約一般為期一至兩年且須每年協定價格。本集團無法保證，其客戶將會重續合約或其將能夠尋求新的客戶。倘客戶不續約或其未能夠尋求新的客戶，本集團之未來收益及溢利將受到不利影響。為減輕上述風險，本集團已就我們提供服務的煤礦之營運發展出重要的技術訣竅及專業能力，並對客戶的需求及要求有深入了解，以滿足客戶預期。

### 採礦服務營運面臨營運風險、危害及意外中斷

採礦服務營運面臨多項營運風險及危害，其中部分超出其控制範圍。該等營運風險及危害包括：(i)意外的維護或技術問題；(ii)惡劣天氣狀況及自然災害(如地震、水災及滑坡)造成的採礦營運中斷；(iii)意外事故；(iv)電力或水供應中斷；(v)採礦營運中關鍵設備故障；及(vi)礦山及地理或採礦條件異常或意外改變，例如斜坡失穩及工作區沉降。該等風險及危害或會造成人身傷害、生產設施受損或損毀、環境損害，並可能導致本集團營運臨時中斷及損害本集團的業務聲譽。為減輕上述風險，本集團將繼續增強企業管理。

### 本集團業務面臨來自競爭對手的競爭加劇

本集團面臨來自其他採礦及相關服務提供商的競爭加劇，尤其是當煤炭市況不佳時。本集團主要競爭對手為位於內蒙古的中國採礦服務提供商。競爭顯著加劇或會迫使本集團下調其提供的採礦相關服務的相關價格，導致本集團的利潤率降低，並最終可能對其業務、財務狀況及經營業績造成不利影響。為減輕上述風險，本集團將繼續增強企業管理及不斷改善服務，以保持競爭力及維持良好的客戶關係。

# Management Discussion and Analysis

## 管理層討論及分析

### **PRC Laws, regulation and governmental policies changes for the mining industry could adversely affect the Group's business**

A significant degree of control over the mining industry is exercised by the PRC local, provincial and central authorities. The Group's operations are governed by a wide range of PRC laws, regulations, policies, standards and requirements in relation to, among other things, mine exploration and exploitation, production safety, environmental protection, taxation, labour, foreign investment and operation management. Any change to these laws, regulations, policies, standards and requirements or to the interpretation or implementation or establishment of any local practice in enforcing such laws, regulations, policies such as limited capacity and de-capacity, standards and requirements may incur additional compliance efforts and increase in the Group's operating costs and thus adversely affect the mining business, its financial condition and results of operations. To minimize the above risks, the Group will closely liaise with the mine owners to keep track of the national regulatory policy for the coal industry and change of policy in mineral resources management in a timely manner and positively grasp policies to ensure the Group's normal operations.

### **Credit risks on the Group's loan portfolio**

The Group's money lending business is exposed to credit risks from our customers. There is no assurance that the financial positions of the Group's customers will remain healthy in the future and the Group do not hold any assets as security for unsecured loans, so that the Group may not able to collect payments from our customers on time. If the Group is unable to effectively maintain the quality of its loan portfolio, it will be exposed to losses from unrecoverable loans. To minimize the above risks, the Group impose credit control measures and have a good understanding on the background of the customers when approving the grant of loans.

有關採礦業的中國法律、法規及政府政策變動或會對本集團業務造成不利影響

採礦業在很大程度上受中國地方、省級及中央政府部門控制。本集團營運受有關(其中包括)礦山勘探開發、生產安全、環境保護、稅項、勞工、外商投資及營運管理的廣泛中國法律、法規、政策、標準及要求規管。該等法律、法規、政策、標準及要求或任何地方政府在執行該等法律、法規、政策(如限制產能及去產能)、標準及要求時的詮釋或實施或制定如出現任何變動,均可能產生額外的合規工作及增加本集團的營運成本,從而對採礦業務、其財務狀況及經營業績造成不利影響。為減輕上述風險,本集團將與礦山擁有人保持密切聯繫,以緊貼有關煤炭行業的國家監管政策,及時了解礦產資源管理政策的變動,並積極把握政策,確保本集團正常營運。

### **本集團貸款組合的信貸風險**

本集團的放債業務承受來自客戶的信貸風險。無法保證本集團客戶的財務狀況將於未來維持穩健,而本集團並無就無抵押貸款持有任何抵押資產,故本集團未必能夠按時收回客戶款項。倘本集團未能有效維持其貸款組合的質素,其將承受無法收回貸款的虧損。為減輕上述風險,本集團實施信貸控制措施,並在審批貸款時對客戶背景作出詳細了解。

# Profiles of Directors

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Cai Da**, aged 44, joined the Company as an executive Director on 16 May 2013. Mr. Cai was re-designated from the chairman of the Company to the co-chairman of the Company (“Co-Chairman”) on 20 August 2018. He is the chairman of nomination committee (“Nomination Committee”) and the member of remuneration committee (“Remuneration Committee”) of the Company. Mr. Cai holds a bachelor’s degree in civil engineering from Hunan University of Science and Technology in the PRC. Mr. Cai then obtained a master’s degree in business administration from Bangor University in Wales, the United Kingdom and a doctorate of business administration in Management from the INSEEC Group in Paris, France, which is a programme jointly organised with the Research Institute of Tsinghua University in Shenzhen, PRC. Mr. Cai has also been the vice president of the Shenzhen General Chamber of Commerce since June 2012. Mr. Cai has been the non-executive director of Jlogo Holdings Limited (Stock Code: 8527), a company which shares are listed on GEM of the Stock Exchange since 27 July 2017. Mr. Cai was the executive director, chairman and chief executive officer of Chinese Energy Holdings Limited (Stock Code: 8009), a company which shares are listed on GEM of the Stock Exchange, from 26 February 2015 to 9 May 2016. He is currently a director of certain subsidiaries of the Group. Mr. Cai had extensive working experience in various private companies from different business sectors in Hong Kong and PRC, including among others, mining and energy, real estate and tourism.

**Mr. Li Xianghong**, aged 52, joined the Company as an executive Director and vice chairman of the Company (“Vice Chairman”) on 29 March 2018, and was appointed as the other Co-Chairman and he ceased to be the Vice-Chairman on 20 August 2018. He holds a master degree in Law from the Party School of the Central Committee of the Communist Party of China. Mr. Li was an executive director of Munsun Capital Group Limited (“Munsun Capital”) (Stock code: 1194), a company which shares are listed on the Main Board of the Stock Exchange, from 10 July 2015 to 31 August 2017 and he acted as the chairman and chief executive officer of Munsun Capital from 7 August 2015 to 31 August 2017. Mr. Li has extensive experience in the investment and finance sectors in the PRC.

### 執行董事

**蔡達先生**，44歲，於二零一三年五月十六日加入本公司擔任執行董事。蔡先生於二零一八年八月二十日由本公司主席調任為本公司聯席主席（「聯席主席」）。彼為本公司提名委員會（「提名委員會」）之主席及薪酬委員會（「薪酬委員會」）之成員。蔡先生持有中國湖南科技大學土木工程學士學位，蔡先生其後取得英國威爾士班戈大學商業管理碩士學位及由法國巴黎INSEEC Group頒發的工商管理博士學位，而此課程是與中國深圳清華大學研究院共同組織。蔡先生亦自二零一二年六月起任深圳市商業聯合會副會長。蔡先生由二零一七年七月二十七日出任聚利寶控股有限公司（股份代號：8527，一家股份在聯交所GEM上市之公司）的非執行董事。於二零一五年二月二十六日至二零一六年五月九日，蔡先生曾任華夏能源控股有限公司（股份代號：8009，一家股份在聯交所GEM上市之公司）的執行董事、主席及行政總裁。彼現為本集團若干附屬公司的董事。蔡先生於香港及中國多家不同業務範疇的私營公司擁有豐富工作經驗，包括礦業及能源、房地產及旅遊。

**李向鴻先生**，52歲，於二零一八年三月二十九日加入本公司擔任本公司執行董事及副主席（「副主席」），並於二零一八年八月二十日獲委任為另一聯席主席及終止擔任副主席。彼持有中共中央黨校法學碩士學位。於二零一五年七月十日至二零一七年八月三十一日期間，李先生出任麥盛資本集團有限公司（「麥盛資本」）（股份代號：1194，一家股份於聯交所主板上市之公司）的執行董事，及於二零一五年八月七日至二零一七年八月三十一日期間，彼出任麥盛資本的主席及行政總裁。李先生於中國投資及金融領域擁有豐富經驗。

# Profiles of Directors

## 董事履歷

**Mr. Chen Youhua**, aged 47, joined the Company as an executive Director on 26 November 2012. He appointed to act as the chief executive officer of the Company (“CEO”) on 13 June 2016. Mr. Chen holds a Bachelor Degree in Accountancy from Shandong Economics College, PRC and an Executive Master Degree of Business Administration from Inner Mongolia University, PRC. Mr. Chen has worked for a number of mining companies in PRC, taking the positions of accounting manager or financial controller in such companies. Mr. Chen had been an executive director of Chun Sing Engineering Holdings Limited (now known as Huarong Investment Stock Corporation Limited) (stock code: 2277), a company which shares are listed on the Main Board of the Stock Exchange, during the period from 1 February 2016 to 10 June 2016. Mr. Chen has accumulated over 15 years of working experience in the fields of cost accounting, financial and corporate management.

**Mr. Hu Guoan**, aged 50, joined the Company as an executive Director on 9 April 2019. Mr. Hu graduated from Beijing Information Technology Institute with a bachelor’s degree in business administration in 1994. He has extensive experience in corporate management. He is currently the chairman of Resgreen Biological Engineering Group Limited (“Resgreen”). Mr. Hu has been the executive director of Future Bright Mining Holdings Limited (stock code: 2212), a company which shares are listed on Main Board of the Stock Exchange from 30 October 2017 to 8 June 2018. Save as disclosed above, Mr. Hu has not held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. Li Wai Hung**, aged 57, joined the Company as an executive Director on 30 September 2009. Mr. Li acted as Chairman during the period from 22 November 2011 to 9 January 2015. He has accumulated over 25 years of experience in sales related business and held senior positions in various companies.

**Mr. Wang Tong Tong**, aged 30, joined the Company as an executive Director on 12 February 2018. He holds a bachelor’s degree in Food Science and Engineering from Inner Mongolia Agricultural University. Mr. Wang has nearly five years’ experience in finance and projects management. Mr. Wang served as finance manager of Smart City (Shenzhen) Investment Co., Ltd, an indirectly wholly owned subsidiary of the Company, from July 2013 to February 2016.

**陳友華先生**，47歲，於二零一二年十一月二十六日加入本公司擔任執行董事。彼於二零一六年六月十三日獲委任為本公司行政總裁（「行政總裁」）。陳先生於中國山東經濟學院修畢會計學本科課程及持有由中國內蒙古大學頒發之工商管理行政碩士學位。陳先生曾效力多家中國採礦公司，並於該等公司擔任會計經理或財務總監等職位。於二零一六年二月一日至二零一六年六月十日期間，陳先生於震昇工程控股有限公司（現稱華融投資股份有限公司）（股份代號：2277，一家股份在聯交所主板上市之公司）擔任執行董事。陳先生於成本會計、財務及企業管理方面累積超過15年工作經驗。

**胡國安先生**，50歲，於二零一九年四月九日加入本公司擔任執行董事。胡先生於一九九四年在北京信息工程專修學院畢業，獲工商管理學士學位。彼擁有豐富的企業管理經驗。彼現出任綠之韻生物工程集團有限公司（「綠之韻」）董事長。胡先生由二零一七年十月三十日至二零一八年六月八日出任高鵬礦業控股有限公司（股份代號：2212，一家股份在聯交所主板上市之公司）的執行董事。除上文披露者外，胡先生於過去三年無在其證券於香港或海外任何證券市場上市的公眾公司中擔任董事職務。

**李偉鴻先生**，57歲，於二零零九年九月三十日加入本公司擔任執行董事。李先生於二零一一年十一月二十二日至二零一五年一月九日期間擔任主席一職。彼在銷售相關業務方面累積超過25年經驗，並曾於多間公司出任高層職位。

**王通通先生**，30歲，於二零一八年二月十二日加入本公司擔任執行董事。彼持有由內蒙古農業大學食品科學與工程學士學位。王先生有近五年的財務和項目管理經驗。於二零一三年七月至二零一六年二月，王先生為達慧城（深圳）投資有限公司（本公司一間全資附屬公司）之財務經理。

# Profiles of Directors

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Wong Na Na**, aged 46, joined the Company as an independent non-executive Director on 9 September 2015. She is the chairman of the audit committee of the Company (“Audit Committee”) of the Company and Remuneration committee. She holds a Bachelor Degree of Commerce in Accountancy and Management Studies from University of Wollongong in Australia. She is also an associate member of Certified Practising Accountant Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Wong has accumulated over 10 years of working experience.

**Mr. Wang Zhixiang**, aged 61, joined the Company as an independent non-executive Director on 20 November 2014. He is the member of Audit Committee, Remuneration Committee and Nomination Committee. Mr. Wang graduated from Hebei Radio & TV University, major in Electronic Studies. He is also a certified senior electric and mechanical engineer. Mr. Wang has been serving certain sizable coal mining companies in PRC. He has gained over 30 years of working experience in model selection, installation and design of electric and mechanical equipment, automation control system and power supply system in relation to the coal mining industry.

**Ms. Feng Jibei**, aged 61, joined the Company as an independent non-executive Director on 16 August 2016. She is the member of Audit Committee, Remuneration Committee and Nomination Committee. She holds a bachelor’s degree in Heating, Ventilation and Air-conditioning from Beijing Construction Engineering College (now known as Beijing University of Civil Engineering and Architecture). She also holds a certificate of professor level senior engineer issued by Beijing Senior Specialized Technique Qualification Evaluation Committee. Ms. Feng is currently an advisory member of Technical Committee on Heating Supply Standardization under Ministry of Housing and Urban-Rural Development of the People’s Republic of China. Prior to joining the Group, she has been working over thirty years in Beijing Gas & Heating Engineering Design Institute, a state-owned enterprise which specified in gas and heating engineering design and her last position before retirement was deputy chief engineer. She has extensive experience in the heating supply industry.

**Mr. Chen Xier**, aged 54, joined the Company as an independent non-executive Director on 20 August 2018. He is the member of Audit Committee and Nomination Committee. He holds a Bachelor Degree of Law from East China University of Political Science and Law. Mr. Chen is currently a senior partner of a well-known legal firm in the PRC. He is also a committee member of Shenzhen Lawyers Associate in Construction Engineering Law Service Committee. Mr. Chen has been a practicing solicitor in the PRC for over 29 years.

### 獨立非執行董事

**汪娜女士**，46歲，於二零一五年九月九日加入本公司擔任獨立非執行董事。彼為本公司審核委員會（「審核委員會」）及薪酬委員會之主席。彼持有由澳洲University of Wollongong頒發之商務會計及管理學學士學位。彼亦為澳洲會計師公會會員及香港會計師公會會員。汪女士累積超過10年工作經驗。

**王志祥先生**，61歲，於二零一四年十一月二十日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會之成員。王先生畢業於中國河北廣播電視大學，主修電子專業。彼亦擁有機電高級工程師之職稱。王先生服務於中國若干大型煤礦礦業公司。彼於有關煤礦行業的機電設備、自動化控制系統以及供電系統之選型、安裝及設計累積逾30年的工作經驗。

**馮繼蓓女士**，61歲，於二零一六年八月十六日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會之成員。彼持有由北京建築工程學院（現稱：北京建築大學）頒發之供熱、通風及空調工程學士學位。彼亦持有北京市高級專業技術資格評審委員會頒發之高級工程師（教授級）資格證書。馮女士現為中華人民共和國住房和城鄉建設部供熱標準化技術委員會顧問委員。在加入本集團之前，彼在北京市煤氣熱力工程設計院（一家專注煤氣熱力工程設計的國有企業）工作超過30年，而彼退休前之最後職位是副總工程師。彼於熱力供應行業擁有豐富經驗。

**陳細兒先生**，54歲，於二零一八年八月二十日加入本公司擔任獨立非執行董事。彼為審核委員會及提名委員會之成員。彼持有華東政法大學頒發的法律學學士學位。陳先生現為中國一家知名律師事務所之高級合伙人。彼亦為深圳市律師協會建設工程法律專業委員會委員。陳先生為中國執業律師逾29年。

# Corporate Governance Report

## 企業管治報告

The Board is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to the shareholders and creditors of the Company.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors in maintaining high standards of corporate governance for the enhancement of shareholders' value. The Company has applied the principles of and complied with all the applicable code provisions and, where appropriate, the applicable recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules throughout the year ended 30 June 2019 (the "Year").

### COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. The Company has made specific enquiry of all the Directors, and the Directors have complied with the required standard of dealings and the Company's code of conduct regarding securities transactions by the Directors throughout the Year.

### BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company which includes, inter alia, the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters.

The Board currently has ten Directors, among them, six are executive Directors and four are independent non-executive Directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advices for the development of the Group's business.

董事會致力維持良好之企業管治準則。董事會相信，良好之企業管治準則可為本集團提供制定業務策略及政策之大綱，並可透過有效之內部監控程序管理相關風險，同時亦可提高本集團之透明度，加強對本公司股東及債權人之問責性。

### 企業管治常規守則

本公司致力維持高水平之企業管治，以提升股東價值。本公司於截至二零一九年六月三十日止年度（「本年度」）已應用GEM上市規則附錄15所載企業管治常規守則（「企業管治守則」）之原則並已遵守所有適用守則條文及（如適用）適用的建議最佳常規。

### 遵守董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守標準，作為本公司董事進行證券交易之行為守則。本公司經已向全體董事作出特定查詢，董事於本年度一直遵守交易必守標準及本公司董事進行證券交易之行為守則。

### 董事會

董事會全面負責本公司的管理，其中包括本集團的企業政策制定、業務策略規劃、業務發展、風險管理、重大收購、出售及資本交易以及其他重大營運及財務事宜。

董事會現時由十名董事組成，其中六名為執行董事及四名為獨立非執行董事。董事會成員具備不同專業及相關行業經驗與背景，可為本集團業務發展提供寶貴貢獻與意見。

# Corporate Governance Report

## 企業管治報告

The Board holds meeting on a regular basis and will meet on other occasions when a board-level decision on a particular matter is required. The Board held 12 meetings during the Year. Directors are aware that they should give sufficient time and attention to the affairs of the Company. The attendance of each Director for the Board meeting is set out below:

董事會定期舉行會議，亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。董事會於本年度舉行十二次會議。各董事均知悉其應對本公司的事務給予充足時間與關注。各董事出席董事會會議的次數如下：

Name of Directors	董事姓名	Board meeting 董事會會議
<b>Executive Directors:</b>		
Mr. Cai Da – <i>Co-Chairman</i>	蔡達先生 – 聯席主席	12/12
Mr. Li Xiang Hong – <i>Co-Chairman</i>	李向鴻先生 – 聯席主席	11/12
Mr. Chen Youhua – <i>Chief Executive Officer</i>	陳友華先生 – 行政總裁	12/12
Mr. Li Wai Hung	李偉鴻先生	11/12
Mr. Wong Tong Tong	王通通先生	11/12
Mr. Hu Guoan ( <i>appointed on 9 April 2019</i> )	胡國安先生(於二零一九年四月九日獲委任)	02/03
<b>Non-executive Directors:</b>		
Mr. Zhang Liqing ( <i>resigned on 9 April 2019</i> )	張禮慶先生(於二零一九年四月九日辭任)	08/09
<b>Independent Non-executive Directors:</b>		
Ms. Wong Na Na	汪娜娜女士	11/12
Mr. Wang Zhixiang	王志祥先生	12/12
Ms. Feng Jibei	馮繼蓓女士	11/12
Mr. Chen Xier ( <i>appointed on 20 August 2018</i> )	陳細兒先生(於二零一八年八月二十日獲委任)	08/09

The biographical details of the Directors are set out in the section headed “Profiles of Directors” on pages 19 to 21 of this annual report. The updated list of Directors and their role and function are published at the GEM website of the Stock Exchange and the Company’s website.

董事之履歷詳情載於本年報第19至21頁之「董事履歷」一節。最新董事名單及其角色和職能於聯交所GEM及本公司之網站刊發。



# Corporate Governance Report

## 企業管治報告

During the Year, the Directors have been supplied with adequate and relevant information in a timely manner. They may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company. The Company has arranged appropriate insurance cover in respect of legal action against the Directors. The Board delegates the day-to-day management, administration and operation of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The newly appointed Directors were provided with an induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statute, laws, rules and regulations. Up to the date of this report, all Directors have participated in continuous professional development by attending training course, or relating materials/in house briefing on the topics related to corporate governance and regulations. All Directors had confirmed their participating in continuous professional development for the year ended 30 June 2019.

於本年度，董事已及時獲得足夠及相關資料。彼等可在適當的情況下尋求獨立的專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立的專業意見，以協助彼等履行其對本公司的職責。本公司已就董事的法律訴訟安排適當的保險。董事會將本集團業務的日常管理，行政及營運委派予相關分部及部門的管理層。管理層負責實施和採納本公司的戰略和政策。董事會定期審查授權的職能和任務。

### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要之貢獻。新委任之董事獲得入職培訓及資料，以確保彼等具有對本公司營運及業務以及彼等於相關法例、法律、規則及規例項下之職責之適切了解。截至本報告日期，全體董事均已以出席培訓課程或閱讀有關材料／參與有關企業管治及條例之內部簡介會之方式參與持續專業發展。全體董事已確認彼等於截至二零一九年六月三十日止年度均有參與持續專業發展。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In compliance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the CEO are distinct and separate with clear division of responsibilities. Mr. Cai Da ("Mr. Cai"), the executive Director and Co-Chairman is responsible for formulating the overall strategies and policies of the Company. In addition, Mr. Cai provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, he is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings. Mr. Chen Youhua, the executive Director and the CEO is in charge of the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2019, pursuant to Rule 5.05 of the GEM Listing Rules, the Company has four independent non-executive Directors which representing at least one third of the Board, and one of them has appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests and shareholders of the Company. The Company has received from each of the independent non-executive Directors an annual confirmation in respect of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent. Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of one year, which is renewable automatically for successive terms of one year. They are subject to retirement by rotation and re-election at the annual general meeting of the Company (the "AGM") at least once every three years in accordance with the articles of association of the Company.

### 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色截然不同，責任分工明確。執行董事兼聯席主席蔡達先生（「蔡先生」）負責制定本公司的整體策略及政策。此外，蔡先生負責領導董事會並確保董事會於所有方面之成效。在高級管理層協助下，彼亦負責確保董事能適時接收充分、完整及可靠資料並適當簡介董事會會議上提出之事宜。執行董事兼行政總裁陳友華先生負責本公司的日常管理和運營，重點實施董事會批准和授權的目標、政策和戰略。

### 獨立非執行董事

於二零一九年六月三十日，根據GEM上市規則第5.05條，本公司有四名獨立非執行董事，佔董事會人數最少三分之一，而其中一名擁有合適之專業資格或會計或相關財務管理知識。獨立非執行董事確保董事會嚴格遵照規定準則編製其財務及其他強制報告及確保本公司維持適當的制度以保護本公司及其股東的利益。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。各獨立非執行董事均與本公司訂立委聘函，具體任期為一年，可自動續期一年。彼等須根據本公司之組織章程細則至少每三年於本公司股東週年大會（「股東週年大會」）上輪值退任及膺選連任一次。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Ngai Man Wo ("Mr. Ngai"), a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants, was appointed as company secretary of the Company on 26 November 2015. According to the requirements of Rule 5.15 of the GEM Listing Rules. Mr. Ngai has taken not less than 15 hours of relevant professional training during the Year.

### THE BOARD COMMITTEES

In accordance with the CG Code, the Board established three board committees, namely the Remuneration Committee, Nomination Committee and Audit Committee for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the GEM website of the Stock Exchange and the Company's website. The board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang and Ms. Feng Jibei and one executive Director, namely Mr. Cai Da.

The Remuneration Committee is mainly responsible for (i) making recommendation to the Board on policies and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the remuneration packages of individual executive Directors and senior management; and (iii) making recommendations to the Board on the remuneration of non-executive Directors.

### 公司秘書

魏文和先生(「魏先生」)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，於二零一五年十一月二十六日獲委任為本公司之公司秘書。根據GEM上市規則第5.15條之規定，魏先生於本年度已接受不少於15小時之相關專業培訓。

### 董事委員會

根據企業管治守則，董事會成立三個董事委員會，即薪酬委員會、提名委員會及審核委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均訂有界定書面職權範圍。董事委員會之書面職權範圍刊載於聯交所GEM網站及本公司網站。董事委員會獲提供充足資源以履行彼等之職責，並可作出合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則訂有書面職權範圍。於本報告日期，薪酬委員會由三名獨立非執行董事汪娜女士(委員會主席)、王志祥先生及馮繼蓓女士以及一名執行董事蔡達先生組成。

薪酬委員會主要負責(i)就各董事及高級管理層之所有薪酬政策及結構及設立正規及具透明度之程序以發展該等薪酬政策向董事會提出推薦建議；(ii)釐定個別執行董事及高級管理層之薪酬待遇；及(iii)就非執行董事之薪酬向董事會提出推薦建議。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held two meetings during the Year and reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board. The attendance of each member during the Year is set out below:

於本年度，薪酬委員會曾舉行兩次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及就董事及高級管理層之特定薪酬待遇向董事會提出推薦建議。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na – <i>Chairman</i>	汪娜娜女士 – 主席	2/2
Mr. Wang Zhixiang	王志祥先生	2/2
Ms. Feng Jibei	馮繼蓓女士	2/2
Mr. Cai Da ( <i>appointed on 20 August 2018</i> )	蔡達先生(於二零一八年八月二十日獲委任)	1/1

### Nomination Committee

### 提名委員會

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. During the Year, the Nomination Committee had reviewed the structure, size, composition and diversity of the Board and determined the policy for the nomination of Directors.

本公司已成立提名委員會，並根據企業管治守則訂立書面職權範圍。於本年度，提名委員會已檢討董事會的架構、規模、組成及多元化，並釐定董事提名政策。

As at the date of this report, the Nomination Committee comprises three independent non-executive Directors, namely Mr. Wang Zhixiang, Ms. Feng Jibei and Mr. Chen Xier; and one executive Director, Mr. Cai Da. On 27 June 2019, Ms. Wong Na Na ceased to be a member of the Nomination Committee and accordingly ceased to act as the chairman of the Nomination Committee. Following her cessation, Mr. Cai Da was appointed as the chairman of Nomination Committee.

於本報告日期，提名委員會由三名獨立非執行董事王志祥先生、馮繼蓓女士及陳細兒先生以及一名執行董事蔡達先生組成。於二零一九年六月二十七日，汪娜娜女士不再擔任提名委員會成員，因此不再擔任提名委員會主席。汪娜娜女士卸任後，蔡達先生獲委任為提名委員會主席。

The principal responsibilities of the Nomination Committee include (i) formulating nomination policy, (ii) making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, (iii) reviewing the size, structure, composition and diversity of the Board, (iv) assessing the independence of independent non-executive Directors and (v) review the board diversity policy of the Company (the “Board Diversity Policy”) and the measurable objectives that the Board has set for implementing the Board Diversity Policy.

提名委員會的主要職責包括(i)制定提名政策，(ii)就董事的提名及委任及董事會繼任、擬定提名候選人的甄選程序向董事會提出推薦建議，(iii)審閱董事會的規模、架構、組成及多元化，(iv)評估獨立非執行董事的獨立性及(v)檢討本公司董事會成員多元化政策(「董事會多元化政策」)及董事會就推行該政策所設定的可計量目標。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held two meetings during the Year and made recommendations to the Board on the appointment of Directors and reviewed the structure, size and composition of the Board. The attendance of each member during the Year is set out below:

於本年度，提名委員會曾舉行兩次會議，並就董事之委任向董事會提出推薦建議，及審閱董事會的架構、規模及組成。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na ( <i>ceased be a member on 27 June 2019</i> )	汪娜娜女士(於二零一九年六月二十七日不再為成員)	2/2
Mr. Wang Zhixiang	王志祥先生	2/2
Ms. Feng Jibei	馮繼蓓女士	2/2
Mr. Cai Da ( <i>appointed on 20 August 2018 and re-designated as the Chairman on 27 June 2019</i> )	蔡達先生(於二零一八年八月二十日獲委任，並於二零一九年六月二十七日獲調任為主席)	1/1
Mr. Chen Xier ( <i>appointed on 27 June 2019</i> )	陳細兒先生(於二零一九年六月二十七日獲委任)	N/A 不適用

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises four independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang, Ms. Feng Jibei and Mr. Chen Xier. The primary duties of the Audit Committee are to (i) review the Company's annual report and accounts, interim reports and quarterly reports, (ii) provide advice and comments thereon to the Board and (iii) review and supervise the Group's financial reporting, internal control procedures and risk management systems. The Audit Committee held five meetings during the Year. Two of the meetings was attended by the Company's external auditors so that the members of the Audit Committee could exchange their views and concerns with the auditors.

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2018 and 31 March 2019 respectively, interim report for the six months ended 31 December 2018 and the Group's audited annual results for the year ended 30 June 2019. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

### 審核委員會

本公司已成立審核委員會，並根據企業管治守則訂立書面職權範圍。於本報告日期，審核委員會由四名獨立非執行董事組成，即汪娜娜女士(委員會主席)、王志祥先生、馮繼蓓女士及陳細兒先生。審核委員會之主要職責為(i)審閱本公司之年報及賬目、中期報告及季度報告，(ii)就此向董事會提出意見及建議及(iii)審閱及監督本集團之財務申報、內部監控程序及風險管理系統。於本年度，審核委員會曾舉行五次會議。本公司外聘核數師亦列席其中兩次會議，以便審核委員會成員與核數師交流意見及提出所關注之問題。

審核委員會已分別審閱本集團截至二零一八年九月三十日止三個月及截至二零一九年三月三十一日止九個月之季度報告、截至二零一八年十二月三十一日止六個月之中期報告以及本集團截至二零一九年六月三十日止年度之經審核全年業績。審核委員會亦就本集團之財務申報及內部監控程序向董事會及管理層提出推薦建議。

# Corporate Governance Report

## 企業管治報告

The attendance of each member during the Year is set out below: 本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na – <i>Chairman</i>	汪娜娜女士 – 主席	5/5
Mr. Wang Zhixiang	王志祥先生	5/5
Ms. Feng Jibei	馮繼蓓女士	5/5
Mr. Chen Xier ( <i>appointed on 27 June 2019</i> )	陳細兒先生 (於二零一九年六月二十七日獲委任)	N/A 不適用

### DIRECTORS' APPOINTMENT AND RE-ELECTION

Any nomination of Directors will be reviewed and assessed by Nomination Committee for his suitability according to the nomination policy of the Company and the Board Diversity Policy. Suitable candidates will be recommended by Nomination Committee to the Board for consideration of appointment. Pursuant to the bye-laws of the Company, any Director appointed to fill vacancy shall hold office until the next following general meeting or AGM of the Company and shall then be eligible for re-election at that meeting, and every Director is subject to retirement by rotation at least once every three years and shall be eligible for re-election at such AGM.

Any further re-appointment of an independent non-executive Director, who has served the Board for more than nine years, will be subject to a separate resolution to be approved by the Shareholders. Up to the report date, no independent non-executive Director had been appointed by the Company for over nine years.

In order to enable the shareholders making an informed decision on the re-election of Directors, the biographical details demonstrating qualifications, experience, expertise, leadership and other directorships held in listed companies of the retiring Directors were set out in the circular which will be dispatched to the Shareholders.

### REMUNERATION OF THE AUDITORS

The auditor, SHINEWING (HK) CPA Limited, provide both statutory audit and non-audit services to the Group. For the Year, fee for statutory audit for the Group amounts to HK\$1,350,000. Non-audit services include tax review during the Year. The total fee paid by the Group for non-audit services was approximately HK\$72,700.

### 董事之委任及重選

提名委員會根據本公司提名政策及董事會多元化政策審核及評估董事提名的適當性。提名委員會將向董事會推薦合適人選供考慮委任。根據本公司之章程細則規定，任何獲委任填補空缺的董事將留任至本公司下一次股東大會或股東週年大會為止，並合資格於該大會膺選連任，而每名董事須每三年至少輪值退任一次，並合資格於股東週年大會膺選連任。

已為董事會服務逾九年之獨立非執行董事的任何進一步續任須以獨立決議案獲股東批准後，方可作實。直至本報告日期，概無獨立非執行董事獲本公司委任逾九年。

為使股東能在重選董事時作出知情決定，載有關於退任董事之資格、經驗、專業知識、領導力及於其他上市公司擔任董事職務之履歷詳情的通函將寄發予股東。

### 核數師薪酬

核數師信永中和(香港)會計師事務所有限公司為本集團提供法定審核服務及非審核服務。於本年度，本集團之法定審核費用為1,350,000港元。非審核服務包括本年度內的稅務審查。本集團就非審核服務支付的總費用約為72,700港元。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the profit and cash flows for the Year. The Directors have prepared the consolidated financial statements on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to the relevant statutory requirements.

The statement issued by the auditor of the Company, SHINEWING (HK) CPA Limited, regarding their reporting responsibilities is set out in the section headed "Independent Auditor's Report" on pages 69 to 77 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems for the Group to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems on an on-going basis. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss. The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 30 June 2019.

A Risk Management Policy has been established for formalizing the risk management system of the Group, so as to ensure the Group is operating in a safety and steady environment and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

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

### 問責性及核數

董事了解彼等須負責編製真實公平地反映本年度本集團事務狀況及其溢利與現金流量之本集團綜合財務報表。董事按持續經營基準編製綜合財務報表，並已貫徹選用合適之會計政策，亦已根據GEM上市規則及根據相關法定規例作出所需之適用披露。

本公司核數師信永中和(香港)會計師事務所有限公司就其申報責任而發出之聲明載於本年報第69至77頁之「獨立核數師報告」一節。

### 風險管理及內部監控

董事會負責維持本集團穩健有效的風險管理及內部監控系統以保障其資產及股東權益，以及持續審查該等系統的成效。該等風險管理及內部監控系統旨在管理而非消除未能達成業績目標的風險，且僅就對重大失實陳述或損失作出合理而非絕對的保證。董事會已向審核委員會轉授其風險管理及內部監控責任(連同相關授權)，及管理層將協助審核委員會進行風險管理程序。審核委員會(代表董事會)監督截至二零一九年六月三十日止年度的風險管理及內部監控系統的設計、執行及監控管理。

本集團已制定風險管理政策以正式建立風險管理系統，確保本集團於安全穩定的環境中營運，及實現本集團的經營策略及目標。現行常規將會進行定期檢討及更新，以遵循企業管治之最新常規。

本集團風險管理程序將涉及(其中包括)(i)進行定期風險識別及分析活動，涉及評估所識別風險的影響及可能性以及制定風險管理計劃減少有關風險；及(ii)組織年度風險管理會議以審閱已識別風險、實施風險管理計劃並於必要時改進執行計劃。

### Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, Executive Directors and the senior management would meet continuously to review the financial and operating performance of each segment. The senior management of the key operating subsidiaries is also required to keep Executive Directors informed of material developments of the department's business and implementation of the strategies and policies set by the Board on a regular basis. 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 on the business and the likelihood of their occurrence.

#### 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.

### 用於識別、評估及管理重大風險的程序

作為風險管理及內部監控系統的例程序及其中一部分，執行董事及高級管理層將持續會面以審閱各分部的財務及經營表現。主要營運附屬公司的高級管理層亦須定期知會執行董事有關部門業務的重大發展及董事會所設策略及政策的執行情況。本集團用於識別、評估及管理重大風險的程序概述如下：

#### 風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

#### 風險評估

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

#### 風險應對

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕該等風險。

#### 風險監控及報告

- 持續及定期監控風險，並確保已設有合適的內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告風險監控結果。



# Corporate Governance Report

## 企業管治報告

The Group has engaged an independent professional adviser (the “Internal Control Adviser”) to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 30 June 2019. The scope of review included Corporate Governance Code set out in Appendix 15 of GEM Listing Rules, Connected transactions set out in Chapter 20 of GEM Listing rules and investment management cycle for the Company and for one of our operating subsidiaries. Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the Group’s risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group’s risk management and internal control systems are inadequate.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the basis to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company’s strategic objectives and sustainable development. Pursuant to the policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. As at the date of this report, the Board comprises ten Directors, amongst them, four are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, regardless in terms of age, professional experience, skills and knowledge. The nomination committee will review the policy from time to time to ensure its continued effectiveness.

本集團已委聘獨立專業顧問(「內部監控顧問」)對截至二零一九年六月三十日止年度風險管理及內部監控系統的成效進行年度審閱。審閱範圍包括GEM上市規則附錄15所載的企業管治守則，GEM上市規則第20章所載的關連交易及本公司及其中一間營運附屬公司的投資管理週期。內部監控顧問已向審核委員會報告重大發現及改進範圍。內部監控顧問的全部推薦意見會獲密切跟進以確保有關推薦意見在合理時間內予以落實。因此，本集團認為，本集團設有充分的風險管理及內部監控程序以滿足本公司於當前業務環境的需求，及本集團並不知悉任何事項令董事會相信本集團的風險管理及內部監控系統並不充分。

### 董事會多元化政策

董事會已採納董事會多元化政策，為董事會實現多元化奠定基礎。本公司承認並接受擁有多元化董事會的好處，並認為董事會層面的多元化是支持實現本公司戰略目標和可持續發展的重要因素。根據該政策，本公司尋求通過考慮多種因素來實現董事會多元化，包括但不限於性別、年齡、文化以及教育背景、種族、專業經驗、技能、知識和服務年限。截至本報告日期，董事會由十名董事組成，其中四名為獨立非執行董事，從而促進對管理流程的嚴格審查和控制。無論在年齡、專業經驗、技能和知識方面，董事會的特點還在於具有顯著的多樣性。提名委員會將不時檢討有關政策，確保其持續有效。

### NOMINATION POLICY

The Board has adopted a nomination policy setting out the nomination procedures and criteria for selecting and recommending candidates for directorship. Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

### DIVIDEND POLICY

The Board adopted a dividend policy (the "Dividend Policy") on 8 May 2019. The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The key term of the Dividend Policy are as follow:

- The Board adopts the policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.
- The Company does not have any pre-determined dividend payout ratio.
- The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of association of the Company and all applicable laws and regulations and other factors.
- The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
  - (i) the financial condition of the Group;
  - (ii) the Group's actual and future operations and liquidity position;

### 提名政策

董事會已採納提名政策，列明選舉及推薦董事候選人的提名程序及準則。提名委員會將參考擬議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信以及本公司的需要及其他相關法定要求和職位所需的法規就董事的委任及重新委任向董事會提出建議。獲委任為獨立非執行董事的候選人亦應符合上市規則所載的獨立標準。然後合格的候選人將被推薦給董事會批准。

### 股息政策

董事會於二零一九年五月八日採納股息政策（「股息政策」）。股息政策旨在列明本公司擬將其淨利潤用作股息作為向本公司股東作出申報、付款或分派的原則及指引。股息政策的關鍵術語如下：

- 董事會採取的政策是，在推薦或宣佈股息時，本公司應維持足夠的現金儲備，以滿足其營運資金需求和未來增長以及股東價值。
- 本公司無任何預定派息率。
- 根據本公司組織章程細則及所有適用法律法規及其他因素，董事會可酌情向本公司股東宣派股息。
- 董事會在考慮申報和支付股息時，亦應考慮本集團的以下因素：
  - (i) 本集團的財務狀況；
  - (ii) 本集團的實際及未來營運及流動資金狀況；

# Corporate Governance Report

## 企業管治報告

- |  |                               |
|--|-------------------------------|
| (iii) the Group's expected working capital requirements and future expansion plans;                        | (iii) 本集團的預期營運資金需求及未來擴展計劃；    |
| (iv) the Group's debt to equity ratios and the debt level;   | (iv) 本集團的債務與權益比率及債務水平；        |
| (v) any restrictions on payment of dividends that may be imposed by the Group's lenders;                   | (v) 對本集團貸方可能施加的股息支付的任何限制；     |
| (vi) the retained earnings and distributable reserves of the Company and each of the members of the Group; | (vi) 本公司及本集團各成員公司的保留盈利及可分派儲備； |
| (vii) the shareholders' and investors' expectation and industry's norm;                                    | (vii) 股東和投資者的期望和行業規範；         |
| (viii) the general market conditions; and  | (viii) 一般市場狀況；及               |
| (ix) any other factors that the Board deems appropriate.   | (ix) 董事會認為適當的任何其他因素。          |

### INFORMATION DISCLOSURE POLICY

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

### 信息披露政策

為確保及時、公正、準確及完整地披露內幕消息及遵守適用法律及法規，本集團已就匯報及發佈內幕消息以及保密設立一系列股價敏感消息的披露程序，作為內部監控的一部分。根據目前常規，董事如有發現任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展性質及在有需要時作出披露。全體員工亦須遵守道德標準守則對非公開信息保密。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company provides shareholders with high standards of disclosure and financial transparency in a timely manner through the publication of quarterly, interim and annual reports, announcements and circulars on the GEM website of the Stock Exchange. Such published documents together with the corporate information of the Company are also available on the Company's website (<http://www.silkroadenergy.com.hk>).

During the Year, separate resolutions were proposed at the general meetings of the Company for each substantial issue, including the re-election of Directors. The chairman of the meeting explained the procedures for conducting a poll at the beginning of each general meeting of the Company held during the Year. The results of the poll were published on the websites of the Stock Exchange and the Company respectively. The Directors are pleased to present their report and the audited consolidated financial statements of the Company for the Year.

### 與股東之溝通

本公司透過於聯交所GEM網站刊發季度、中期及年度報告、公告及通函，及時向股東提供高水平的披露及財務透明度。該等已刊發文件連同本公司的公司資料亦可於本公司之網站(<http://www.silkroadenergy.com.hk>)查閱。

於本年度，本公司已就包括重選董事在內之各重要事宜於股東大會上提呈多項獨立決議案。於本年度，大會主席於舉行本公司各股東大會開始時解釋以投票方式進行表決之程序。投票結果分別刊載於聯交所及本公司網站。董事欣然提呈董事會報告及本公司本年度之經審核綜合財務報表。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE GROUP

#### Corporate Vision and Mission

Looking forward, to “become a leading coal mining service provider in China” remains our vision and to strive to provide the most efficient coal mining services with the highest quality remains our pursuit. In addition, we will actively seek and seize opportunities on the existing basis to expand our heating business and develop clean energy heating as a main heating method. In conclusion, the Group looks forward to building the Group into a resource-saving and environmentally friendly enterprise as it has in previous years.

### ABOUT THIS REPORT

#### Purpose of the Report

This is a summary and report on the environmental, social and governance initiatives, plans and performance of Silk Road Energy Services Group Limited (the “Group” or “we”) for the year of 2018/19, which demonstrates its commitment to sustainability.

#### Reporting Year and Scope

The Reporting Period for this report is from 1 July 2018 to 30 June 2019 (the “Reporting Period”). Taking into account of the principle of materiality, unless otherwise stated, this report covers the two main reportable operating segments of the Group in the PRC, namely, Ordos City Tai Pu Mining Engineering Company Limited (鄂爾多斯市泰普礦業工程有限責任公司, “Tai Pu”), which engaged in provision of coal mining services and operation of related equipment, and Tianjin Dawei New Energy Company Limited (天津達慧城新能源有限公司, “Tianjin Dawei”), which engaged in provision of heating supply services.

As a company providing coal mining services, Tai Pu was principally engaged in the provision of services such as coal production, drivage and mine development for coal mine owners. The coal mine owners are responsible for the electricity, water, fuel oil and other resource consumption and emissions in the process of coal mining services, as we do not own such coal mines. Tianjin Dawei was included in the scope of the report for the first time last year. This year we included it in the report as well, and continued to respond proactively to the green development policy of “coal-to-gas” in the PRC, to contribute to environmental protection.

### 關於本集團

#### 企業願景與使命

在未來，「成為中國領先的煤礦服務開採商」仍然是我們不變的願景，致力提供最優質及最高效的煤礦開採服務仍然是我們的追求。此外，我們將在現有的基礎上積極尋求並把握機會擴展我們的供暖業務，將清潔能源供暖發展為主要的供暖方式。總括而言，本集團誠如往年一樣冀望將本集團打造成為資源節約型、環境友好型的企業。

### 關於本報告

#### 報告目的

這是絲路能源服務集團有限公司（「本集團」或「我們」）對二零一八／一九年度本集團在環境、社會及管治上的倡議、計劃及績效的總結與匯報，並展示其在可持續發展方面的承諾。

#### 報告年度及範圍

本報告報告期間為二零一八年七月一日至二零一九年六月三十日（「報告期間」）。考慮到重要性的原則，除非另有說明，本報告涵蓋本集團於中國地區的二個主要可報告經營分部，即提供煤礦開採服務及操作相關設備的鄂爾多斯市泰普礦業工程有限責任公司（「泰普」）和提供供暖服務的天津達慧城新能源有限公司（「天津達慧城」）。

泰普作為一家提供煤炭開採服務的公司，泰普主要為煤礦擁有着提供煤炭生產、巷道掘進、井巷開拓等服務，相關煤礦之擁有着並非我們所有。因此，在提供煤炭開採服務的過程中產生的電力、水、燃油等各方面的能源消耗及排放等均由煤礦擁有着負責。而天津達慧城於去年首度被納入報告範圍中，今年我們仍將其列入報告範圍，繼續積極響應國家「煤改氣」之綠色發展政策，為環境保護略盡綿力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

There is no material difference on the scope of this report compared to the Environmental, Social and Governance Report in the annual report published on 27 September 2018. The performance data of the Group in various aspects in the previous year were also included in the report for reference and comparison.

本報告範圍與2018年9月27日所刊發的年報中的環境、社會及管治報告所載者並無重大變動。而上年度的本集團在各方面的表現數據亦並列於報告之中，以作參考比較之用。

### Reporting Standard

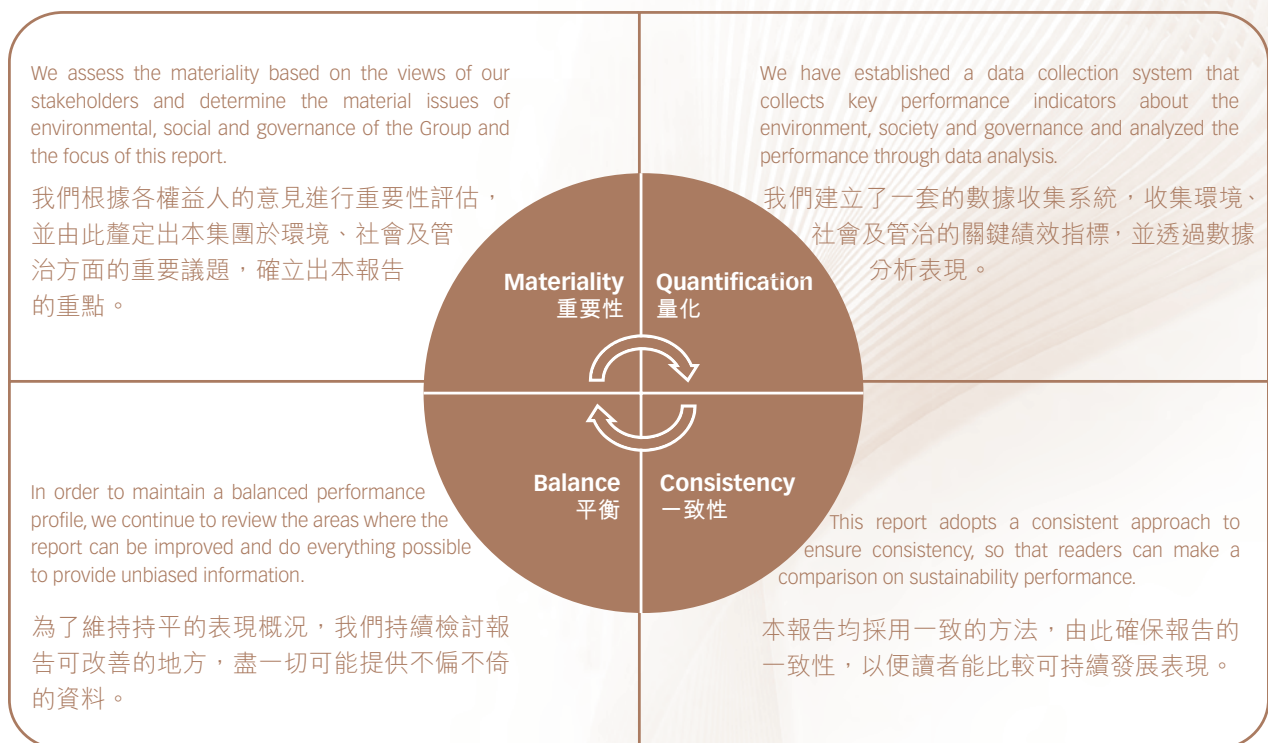
This report has been prepared and disclosed in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 20 of the Rules Governing the Listing of Securities published by Hong Kong Exchanges and Clearing Limited (“Stock Exchange”). The corporate governance practices of the Group are set out in the section under “Corporate Governance Report” of this annual report.

### 報告標準

本報告遵照香港交易及結算所有限公司(「聯交所」)刊發的證券上市規則附錄二十所載的《環境、社會及管治報告指引》進行編製並作出相關披露。而有關本集團的企業管治常規列載於本年報的「企業管治報告」部分中。

In order to meet the requirements of the Guide, the Group has engaged an independent consultant to provide professional advice and allow our stakeholders to fully participate. The information disclosed in this report includes topics of greatest concern to our key stakeholders. In accordance with the requirements of the Stock Exchange, we are committed to following the fundamental principles of materiality, quantification, balance and consistency in presenting information. In the long run, we are committed to disclosing more comprehensive environmental, social and governance information to enhance the transparency of the Group's sustainability performance.

為符合指引的要求，本集團已委託獨立顧問提供專業建議，並讓我們的權益人充分參與其中。本報告披露的資訊包括了我們的主要權益人最為關注的議題。根據聯交所要求，我們呈列資訊時，致力以重要性、量化、平衡及一致性作為本報告的基礎原則。長遠而言，我們承諾會披露更為全面的環境、社會及管治資訊，提高本集團可持續發展表現的透明度。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Your Advices

Through this report, we hope to communicate with stakeholders about environmental, social and governance issues effectively so as to improve our sustainable development management system and practice sustainable development. Therefore, we value and are looking forward to your advice on this report or the sustainable development policies and performance of the Group. Please email your advice to [info@silkroadenergy.com.hk](mailto:info@silkroadenergy.com.hk).

### SUSTAINABLE DEVELOPMENT POLICIES

In the process of providing coal mining services, energy consumption and emissions in all aspects are the responsibility of the coal mine owners, but even so, we still attach great importance to environmental protection in the course of business, and do our best to reduce the impact on the environment. We have made intensified efforts in the improvements in sewage treatment, solid waste treatment, green environmental protection training, etc., and actively implemented improvement measures, while enhancing the environmental awareness of all level of the Company to promote green production, with a view to reducing the environmental damage caused by economic production and easing the pressure on the environment.

In addition, as the importance of the humanitarian spirit and the employees to the development of the corporate, we continue to regard the occupational health and safety of employees as the top priority. Through continuous improvement of existing safety measures, we will do our utmost to reduce the risk of occupational injuries. In our daily production, we not only pursue the steady development of the corporate, but also promote environmental improvement and social harmony, and practice corporate social responsibility.

### SUSTAINABLE AND EFFECTIVE INTERNAL CONTROL AND RISK MANAGEMENT

The Group understands the importance of internal control and risk management and a well structured internal control and risk management system is closely related to the sustainable development of an enterprise. Therefore, the Board of the Group continues to monitor our internal control procedures, risk assessment and management system so as to identify unfavourable factors that may adversely affect the Group's business. Such unfavourable risks include, for instance, operational, financial, compliance and environmental protection related. Corresponding measures will be implemented once these risks are identified. Apart from this, our Audit Committee will review the Group's internal control and risk management on a continuing basis to maintain an effective internal control monitoring system.

### 閣下的意見

我們希望通過本報告與各權益人就環境、社會和管治問題進行有效溝通，以完善可持續發展管理體系，開展可持續發展工作。因此，閣下的意見對我們非常重要，我們歡迎閣下就本報告或本集團的可持續發展政策及表現提供寶貴意見，請將您的寶貴意見電郵至[info@silkroadenergy.com.hk](mailto:info@silkroadenergy.com.hk)。

### 可持續發展方針

在我們提供煤炭開採服務的過程中各方面的能源消耗及排放等均由煤礦擁有者負責，但即使如此，我們在經營過程中仍然十分重視環境保護，並盡我們最大的努力降低對環境造成的不良影響。我們通過在污水處理、固體廢物處理、綠色環保培訓等方面加大改善力度，積極確切落實改善措施，同時增強全公司的環保意識，以促進綠色生產，希望能減少經濟生產對環境的破壞，緩解對環境帶來的壓力。

此外，基於人道主義精神與員工對企業發展的重要性，我們依舊將員工的職業健康與安全視為重中之重，通過對現有安全措施的不斷改進，盡最大努力降低員工遭受職業傷害的風險。在日常經營生產中，我們除了追求企業穩健發展，亦促進環境改善和社會和諧，實踐企業社會責任。

### 持續、有效的內部監控與風險管理

本集團深明內部監控和風險管理的重要性，良好的內部控制和風險管理體系與企業的可持續發展方針密不可分。因此，我們董事會持續監督本集團內部監控程序和風險評估管理系統，從而意識到可能不利於本集團業務的風險因素，當中包括營運、財務、合規性、環境保護等各方面之不利風險，並制定相應的風險控制措施。此外，我們的審核委員會將繼續審查本集團的內部監控和風險管理，以維持有效的內部控制監管機制。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To further improve the effectiveness of our risk management and internal control system, we have appointed an independent internal control consultant this year to conduct regular review of our risk management and internal control system, so as to monitor the effectiveness of the risk management and internal control system of the Group. The consultant has proposed corrective actions to us. We expect the Group's sustainable development policies will be complemented by the internal control and risk management systems to monitor and continually improve the Group's operations to achieve a vision of sustainable development.

### STAKEHOLDERS ENGAGEMENT

Our business would not have maintained stable development over the years without the support and trust of the stakeholders. Our key stakeholders are those highly affected by the Group or having influence on the Group's business, including our customers, suppliers, employees, business partners, government authorities, shareholders and investors, etc. For the purpose of developing more appropriate and accurate business strategies, we believe that communicating with stakeholders is one of the indispensable elements. In addition, continuous communication can also enhance our risk management and the stability of our business development. In future, we will continue to actively communicate with stakeholders who are directly affected by the business operations to understand their ideas and concerns.

而為了進一步加強我們風險管理及內部監控系統的有效性，我們本年度亦委聘了一間獨立內部監控顧問，定期審閱我們的風險管理及內部監控系統，以監測本集團風險管理及內部監控系統的成效，並建議我們採取相應的糾正措施。我們期望本集團之可持續發展政策，與內部監控與風險管理系統互相配合，以監管和持續改善本集團營運，從而達致可持續發展之願景。

### 權益人的參與

多年來，我們的業務保持了穩定的發展，我們權益人的支持和信任作出了巨大的貢獻。我們的主要權益人是一些容易受本集團影響或足以影響本集團業務的群組，當中包括我們的客戶、供應商、員工、商業夥伴、政府機構、股東與投資者等。為了使我們能夠更恰當、更準確地制定業務戰略，我們確信與權益人持續溝通是不可或缺的。此外，保持溝通亦有利於加強我們的風險管理，穩定業務發展。今後，我們仍會積極地與直接受業務運營影響的利益相關的權益人溝通，瞭解他們的想法和關注點。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality Assessment Procedure

### 重要性評估過程



- In the process of making materiality assessment, we mainly refer to the Environmental, Social and Governance Reporting Guide of HKEx to identify important issues related to the Group and make relevant disclosures in the report.
- 我們在作重要性評估的程序中，主要參考聯交所《環境、社會及管治報告指引》去釐定與本集團相關的重要議題，並於本報告中作相關披露。
- We have adopted a diversified approach, including inviting our stakeholders to conduct a questionnaire survey on the importance of sustainable development issues and give advice on the Group's sustainable development policies. Then we have combined the results of communication with stakeholders to define the overall importance of the issues.
- 我們透過多元化的方式，當中包括邀請各權益人針對可持續發展議題之重要性進行問卷調查，並就本集團的可持續發展政策提供意見。綜合與持份者之溝通成果，訂出各個議題的整體重要性。
- The conclusions of the steps 1 and 2 are submitted to the senior management of the Group for discussion, so as to confirm the material issues of the report.
- 將第一步和第二步所得出的結論呈交予本集團之高級管理層作討論，以確定本報告的重要議題。

# Environmental, Social and Governance Report

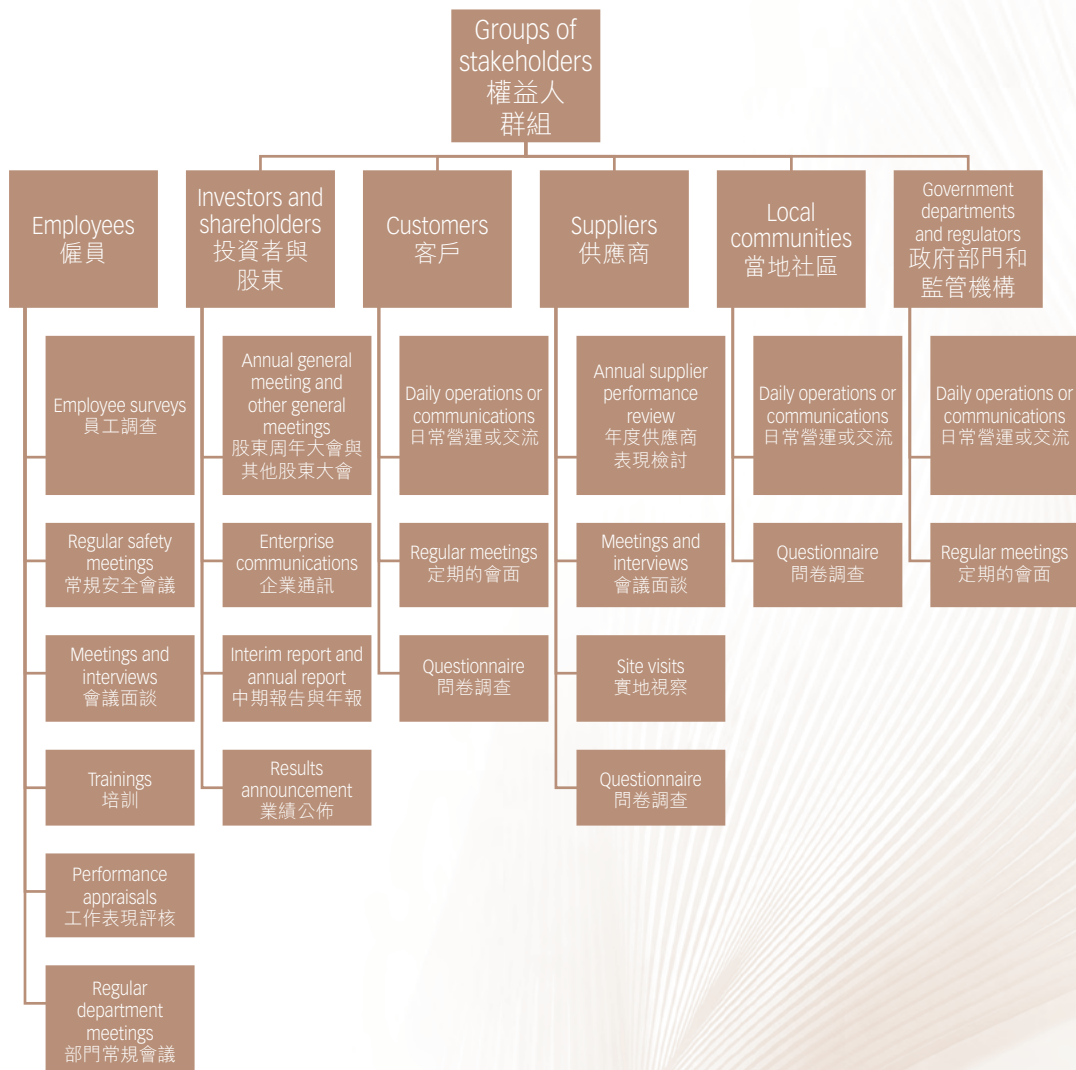
## 環境、社會及管治報告

### Our Stakeholders and Relevant Channels of Communication

We maintain contacts with different groups of stakeholders through a variety of channels. These include questionnaire, annual general meeting, telephone consultations, site visits, employees' performance appraisals, the Company's team activities, meetings and the Company's website.

### 我們的權益人和相關的溝通方式

針對不同的權益人群組，我們透過各種不同的管道作為溝通平台，當中包括問卷調查、年度股東大會、電話諮詢、實地考察、員工的績效評估、公司團隊活動、會議及公司網站等。



# Environmental, Social and Governance Report

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During the Reporting Period, we also engaged an independent consultant to conduct an online questionnaire for us to collect the expectations and opinions of stakeholders on the sustainable development of the Group. We held a two-week online survey that collected 191 opinions from different stakeholder groups including customers, suppliers, business partners, employees and government personnel. We are very grateful to the valuable opinions provided by our stakeholders, which are very important to the sustainable development of the Group.

### Response to stakeholders' concerns

In the process of communicating with various stakeholders, we have collected some suggestions for our sustainable development policy. The following table outlines part of the recommendations and related responses:

報告期間，我們亦請獨立顧問為我們進行了網上意見調查，以收集權益人對本集團的可持續發展事宜的期望及意見。我們舉行了為期兩星期的網上意見調查活動，當中收集了191份來自不同權益人群組(包括客戶、供應商、業務合作伙伴、僱員、政府人員)的意見。我們十分感激各權益人所提供之珍貴意見，這些意見對本集團的可持續發展十分重要。

### 回應權益人的關注

在與各權益人溝通的過程中，我們收集到一些對可持續發展政策的建議，下表概列出部份的建議及相關的回應：

Stakeholders' concerns 權益人的關注	Our responses 我們的回應
"Stakeholders express concerns about safety" 「權益人表達對安全方面的關注」	The Group has and will always take safety as its top priority in its sustainable development policy, and we will continue to review and improve it in our daily operations, so as to ensure the safety of working environment of our employees. 本集團在可持續發展政策上將持續不變地以安全作為首要考量點。日常營運中我們也會持續不斷地檢討並改善，以確保員工工作環境安全。
"Stakeholders recommend more employee training" 「權益人建議提供更多的員工培訓」	The Group understands the wishes of the stakeholders and separately organized targeted skills training activities during the Reporting Period to improve employees' skills and increase opportunities for career development. 本集團了解權益人之意願，並在報告期間另外舉辦針對性的技能培訓活動，以提高員工技能及增加職場發展機會。
"Stakeholders hope to improve employee benefits and welfare" 「權益人希望提高員工待遇及員工福利」	The Group will continue to focus on the standards of welfare and remuneration of employees in the market, with a view to assessing the treatment of employees in the Group and continuously enhancing the sense of belonging of employees in the Group. 本集團將繼續關注市場有關員工福利及薪酬的標準，以檢討本集團對員工之待遇，持續提升各員工對本集團的歸屬感。
"Stakeholders hope that the Company can have more communication channels to promote positive interaction with stakeholders" 「權益人希望公司建設更多的溝通管道，以促進與權益者的良性互動」	The Group values the opinions expressed by the stakeholders and has continued to conduct questionnaire survey since the previous year to understand the opinions of the stakeholders. In future, we will continue to consider more communication channels and hope to further promote interaction with stakeholders. 本集團重視權益人的意見表達，並自上年度開始持續採用問卷調查的方式，以了解權益人的意見。未來，我們將持續考慮可增設之溝通方式，希望進一步促進與權益人的互動溝通。

# Environmental, Social and Governance Report

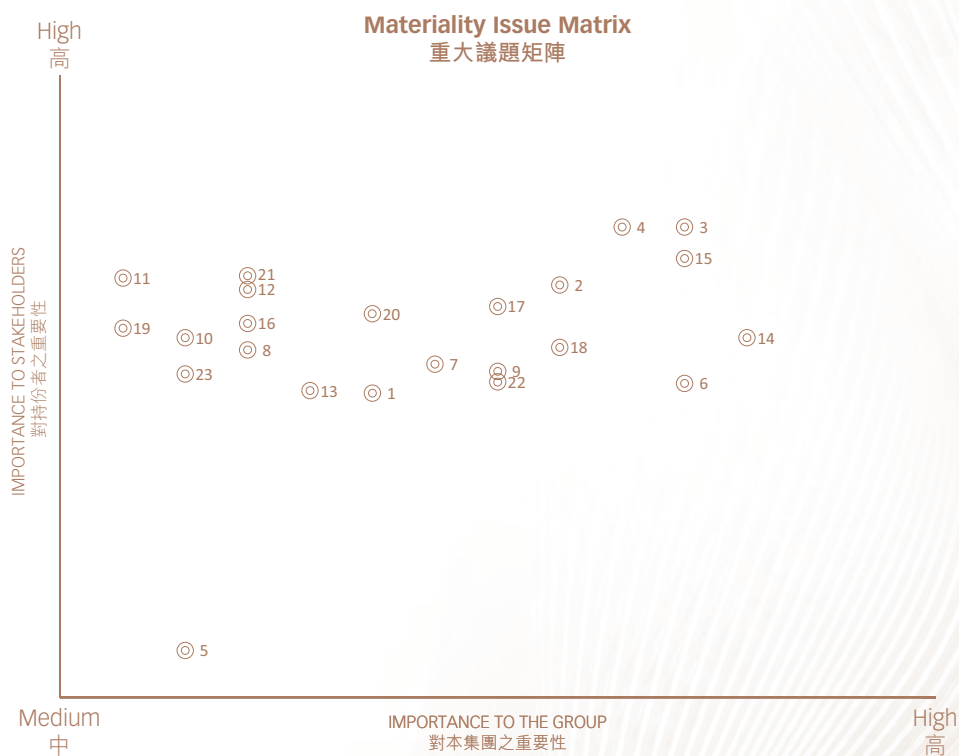
## 環境、社會及管治報告

### Analysis Chart of Materiality Issue Assessment

Through communications with our stakeholders, we identified important sustainable development issues related to our business and prioritized the following 23 issues based on the two aspects of "Importance to the Group" and "Importance to Stakeholders". We have formulated an assessment analysis, as follows, based on the results:

### 重要議題評估分析圖

透過與各權益人的溝通，我們識別出與業務相關的重要可持續發展議題，並按照「對本集團的重要性」以及「對權益人的重要性」兩個維度為下列二十三項議題進行排列。我們將有關結果形成評估分析圖，如下：



### Issues of concern

### 關注議題

1.	Diversity and Anti-discrimination 多元化及反歧視	13.	Supply Chain Management 供貨鏈管理
2.	Employment Relations 僱傭關係	14.	Anti-corruption 反舞弊腐敗
3.	Occupational Safety and Health 職業安全及健康	15.	Emergency Plans for Disasters 災難應急預案
4.	Training and Development 培訓及發展	16.	Product and Service Quality 產品及服務品質
5.	Child Labour and Forced Labour 童工及強迫勞動	17.	Product Safety 產品安全
6.	Employee Benefits 員工福利	18.	Compliant Handling 投訴處理
7.	Greenhouse Gas Emission 溫室氣體排放	19.	Intellectual Property 知識產權
8.	Exhaust Gas Emission 廢氣排放	20.	Customer Privacy Protection 客戶私隱保障
9.	Sewage Discharge 污水排放	21.	Customer Satisfaction 客戶滿意度
10.	Waste Disposal 廢棄物處理	22.	Participation in Public Welfare Activities 參與公益活動
11.	Saving Energy and Water 節約能源及用水	23.	Charitable Donation 慈善捐贈
12.	Green Procurement 綠色採購		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### List of Important Category

### 重要範疇列表

Material Issues 重要議題	Corresponding Sections/Units 相關章節／小單元
Occupational Safety and Health 職業安全及健康	<ul style="list-style-type: none"> <li>Occupational Safety and Health 職業健康及安全</li> </ul>
Training and Development 培訓及發展	<ul style="list-style-type: none"> <li>Training and Skills Development 培訓及技能發展</li> </ul>
Employee Benefits 員工福利	<ul style="list-style-type: none"> <li>Employee Benefits 員工福利</li> </ul>
Anti-corruption 反舞弊腐敗	<ul style="list-style-type: none"> <li>Anti-corruption and pro-integrity 肅貪倡廉</li> </ul>
Emergency Plans for Disasters 災難應急預案	<ul style="list-style-type: none"> <li>Review system for Accidents and Hidden Dangers and Emergency Rescue Plans 事故隱患審查制度及應急救援預案</li> </ul>

## OCCUPATIONAL HEALTH AND SAFETY

We understand that ensuring and maintaining the safety of coal mine work and heat supply project stations is the most important mission and task for us who are socially responsible, whether it is based on humanitarianism or operation safety, or the need for compliance management. It is also the scope of our continuous efforts in sustainable development. We have been doing our best to provide a safe working environment for our employees. The Group hopes to establish a safety management system on the basis of "safety first" concept for production, continuously improve the employees' emergency skills and safety awareness, and shape and promote safety culture of the corporate to achieve the ultimate goal of ensuring employee safety.

The Group is committed to be compliance with the relevant laws and regulations including the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), Measures on the Administration and Supervision on Occupational Hygiene of Workplace (Decree No. 47 of State Administration of Work Safety (the "SAWS")) (《工作場所職業衛生監督管理規定》(國家安全監管總局令第47號)), Measures for the Declaration of Projects with Occupational Hazards (SAWS Decree No. 48) (《職業病危害項目申報辦法》(國家安全監管總局令第48號)), Measures for the Supervision and Administration of Employers' Occupational Health Surveillance (SAWS Decree No. 49) (《用人單位職業健康監護監督管理辦法》(國家安全監管總局令

## 職業健康及安全

我們深知保障及維持礦井工作及供暖項目站的安全對於身負社會責任的我們是至最為重要的使命和任務，不論是基於人道主義精神還是安全營運，或是合規經營的需要，這亦是一直以來我們在可持續發展方面投放最大力度的範疇，我們一直盡自己最大的努力為員工提供安全的工作環境。本集團希望在牢固樹立「安全第一」的生產理念之基礎上建立安全管理制度，不斷提升員工的應急技能和安全防範意識，塑造和推廣企業安全文化，從而達到保障員工安全的最終目標。

本集團致力於遵守《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》(國家安全監管總局令第47號)、《職業病危害項目申報辦法》(國家安全監管總局令第48號)、《用人單位職業健康監護監督管理辦法》(國家安全監管總局令第49號)、《建設項目職業衛生「三同時」監督管理暫行辦法》(國家安全監管總局令第51號)及國家標準

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第49號)), Interim Measures for Supervision and Administration of the "Three Simultaneities" for Occupational Health at Construction Projects (SAWS Decree No. 51) (《建設項目職業衛生「三同時」監督管理暫行辦法》(國家安全監管總局令第51號)) and the national standard Technical Specifications for Occupational Health Surveillance (GBZ188-2007) (《職業健康監護技術規範》(GBZ188-2007)). To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of regulations on safety during the Reporting Period.

### Safety Management System for Heating Business

A sound regulatory management policy can provide guidance for safety management and is a basis for safety management system. As to the heat supply projects, we have particularly established the Regulations on Safety of Boiler Room (《鍋爐房安全規章制度》), the Management System for Firefighting Safety of Boiler Room (《鍋爐房消防安全管理制度》), the Regulations on Firefighting Safety Education and Training (《消防安全教育、培訓規章制度》) and other regulations, in addition to continuing to implement the previously-established production safety regulations. Key contents of the aforesaid regulations are as follows:

《職業健康監護技術規範》(GBZ188-2007)等相關法律及法規，而就董事所深知，本集團於報告期間並無接獲任何違反與安全相關而遭致重大行政制裁或處罰的情況。

### 供暖業務的安全管理體系

建立健全的規章管理制度，可以為安全管理工作提供指引，也是安全管理體系的基礎。在持續執行我們過去所建立的安全生產規章制度外，我們亦針對供暖項目部份特別編製了《鍋爐房安全規章制度》、《鍋爐房消防安全管理制度》、《消防安全教育、培訓規章制度》等制度。以下為上述規章制度的重點內容：

#### Regulations on Safety of Boiler Room

##### 《鍋爐房安全規章制度》

- Boiler staff must obtain relevant certificates before starting their jobs  
鍋爐人員必須持證上崗
- Conduct patrol inspection on equipment in boiler room every two hours  
每兩小時對鍋爐房內運行設備作巡迴檢查
- Check, at any time, whether there is any unusual occurrence during the operation of boiler  
時刻檢視鍋爐的運作是否有任何異常現象
- Reject any instructions in violation of boiler safety regulations  
對任何違反鍋爐安全運行的違章指示，應拒絕執行

#### Management System for Firefighting Safety of Boiler Room

##### 《鍋爐房消防安全管理制度》

- Implement the guideline of "precaution comes first with active prevention"  
貫徹「預防為主，防消結合」的方針
- No flammables and combustibles shall be stacked up nearby the boiler room  
禁止於鍋爐房附近堆放易燃、易爆物品
- Boiler room shall be equipped with adequate firefighting equipment which shall be kept and under regular check and maintenance by dedicated staff  
鍋爐房要配備足夠的消防器材，並由專人負責保管並定期進行檢查維修

#### Regulations on Firefighting Safety Education and Training

##### 《消防安全教育、培訓規章制度》

- Training shall be carried out for all staff each June  
單位全體員工每年六月各進行一次培訓
- New staff and those re-designated to a new post shall receive relevant firefighting safety training before starting their job  
新上崗和進入新崗位的員工須進行上崗前的消防安全培訓

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## 環境、社會及管治報告

### Safety Indicators for Mining Operations and Review of Potential Risks

As for safe production, we have converted our targets into the following four indicators as standards for year-end assessment:

### 煤炭開採業務的安全指標及潛在風險檢討

我們在安全生產方面將目標化為指標，作為年終考核的具體標準，定下下列四大指標：



To achieve the above indicators, Tai Pu has established the following measures or commitments in respect of expenditure:

為達到上述指標，泰普制定了以下措施或費用保證：

- ✓ Adequate expenditure on maintenance and purchase of the equipment and safety protection system required for safe coal mining
- ✓ Adequate expenditure on the facilities, instruments and meters of ventilation, dustproof, firefighting, gas, safety inspection, and monitoring system
- ✓ Adequate expenditure on purchase and maintenance of various protective screens, protective fences, self-rescuers and gas masks
- ✓ Expenditure on the upgrading of safety equipment as approved by the Company
- ✓ Other necessary safety-related investments
- ✓ 保證礦井施工安全所需的各類設備及安全保護系統的維護和購置費用
- ✓ 保證用於通風、防塵、消防、瓦斯、安全檢測、監察系統的設施及儀器、儀錶的費用
- ✓ 保證用於各類防護網、欄、自救器、防毒面具購置、維修的費用
- ✓ 經公司審批的安全設備改造的費用
- ✓ 其他必要的安全投入費用

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- ✓ The Safe Production Department shall conduct a review of certain works of each project on a monthly basis, review all the projects semiannually, and conduct a final assessment on the projects that have been completed and handed over at the year end
- ✓ Conduct safe production inspection on a monthly basis
- ✓ The Safe Production Department shall conduct regular follow-up reviews. For the non-compliance that have not been rectified or completely rectified, penalties will be imposed on the responsible units and persons
- ✓ The dedicated safety inspector shall inspect the construction site from time to time to offer on-site guidance on the hidden hazards and non-standard operations. For persons who give incorrect instructions, perform inappropriate actions or violate the labour discipline, the safety inspector shall make criticism, advice on correction, warnings or severe warnings and impose economic penalties in case of severe circumstances
- ✓ Hold regular safety meeting on a weekly basis for updating safety knowledge, reviewing safety performance during the past week and arranging of safe production tasks for the next week. The meeting shall be attended by the team leaders, group leaders, safety inspectors, blasters and engineering and technical staff
- ✓ 安全生產部每月應對各項目部分項目工程進行一次考評，每半年對所有工程進行一次考評，年底對已竣工移交的工程進行終審
- ✓ 每月進行一次安全生產大檢查
- ✓ 安全生產部要隨時進行複查，複查未整改或整改不徹底要對有關單位和責任人進行罰款
- ✓ 專職安檢員不定期和不定時進入施工現場，對作業現場的隱患和操作不規範行為進行現場指導，對違章指揮、違章作業和違反勞動紀律的人員進行批評、指正、警告、嚴重警告，對嚴重違規者處以經濟罰款
- ✓ 每週進行安全例會，安排各隊跟班幹部、班組長、安檢員、放炮員、工程技術人員參加，進行安全學習，總結上周安全情況，安排下周的安全生產任務

We convene a monthly routine meeting on safe production presided by the general manager or deputy general manager entrusted, in which the heads of each department and general managers of each project will:

- i) discuss guidelines, policies, performance assessment and other aspects on safe production;
- ii) discuss existing problems and solutions thereto; and
- iii) analyze the accidents that have happened.

We discuss the responsibility and punishment for the accidents and serious violators of rules and regulations, and hence, we can learn from the accidents and formulate preventive measures, etc. In this way, we further strengthen our safety management over each project, have a better understanding of the safe production of each project, and improve measures for safe production in a continuous and effective manner.

我們每月會由總經理或委託副總經理主持召開一次總經理安全生產辦公例會，與各部門、各科室主要負責人、各項目部總經理討論有關：

- i) 安全生產上的方針、政策、考核等；
- ii) 討論現存問題以及相關解決方案；及
- iii) 對已發生的事故進行分析。

會議研究處理事故責任者和嚴重違章違紀人員，並針對事故汲取教訓，制定防範措施等。我們以此進一步加強對各項目部的安全管理，加深對各項目部安全生產情況的瞭解，持續、有效地完善安全生產方面的措施。



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In addition, we hold monthly routine meetings on the technologies for safe production, in which the general manager, vice general managers, heads of each department, project managers of respective project department, excavation, electromechanical and ventilation engineers, assistant engineers, team heads and team technicians discuss existing problems on production technologies and related solutions and exchange views on technical innovations, reforms and inventions of each project with a view to continuously improving technology in safe production and ensuring operating security.

In order to improve employees' awareness and skills on safety, we invited the instructor from Inner Mongolia Fire Protection Knowledge Propaganda Center, to teach fire safety knowledge to coal mine employees, and explain the fire safety knowledge and the use of various fire devices and life-saving tools to employees through cases this year.

### Screening System for Accidents and Hidden Dangers and Emergency Relief Plans for Accidents

Major accidents and hidden dangers may cause three deaths or more or a direct economic loss of RMB1 million or more at one time. Major accidents and hidden dangers generally refer to:

- i) unsafe environment, equipment and facilities in workplaces;
- ii) employees' unsafe behaviors; and
- iii) defects in management.

During the course of usual operation, upholding the guideline of "safety first and precaution crucial", Tai Pu takes an active and comprehensive approach in screening, rectifying, supervising and managing major accidents and hidden dangers to prevent the occurrence of major accidents. In addition to routine safety inspection, we organize monthly screening work for major accidents and hidden dangers and deliver the results of evaluation by entities concerned to the Safe Production Department before the fourth day of the following month. Any lengthy rectification pending completion shall be reported on a continuous basis until completion.

此外，每月我們亦會召開安全生產技術例會，由總經理、副總經理、各部門負責人、各項目部的項目經理、採掘、機電、通防工程師、助理工程師、區隊隊長和區隊技術員等人與會共同討論生產技術上的現存問題及相關的解決方案，進行各項目部技術創新、改革、發明等技術上的交流，以持續改善安全生產方面的技術，保障營運安全。

為了提高員工的安全意識與安全技能，今年我們特邀請內蒙古消防知識宣傳中心的教官，為煤礦職工講授消防安全知識，通過案例為員工講解消防安全方面的知識與各種消防器材、逃生工具的使用。

### 事故隱患審查制度及應急救援預案

重大事故隱患可能導致發生一次三人或以上人數死亡，或導致一百萬元或以上直接經濟損失。重大事故隱患一般包括：

- i) 工作場所環境、設備、設施的不安全狀態；
- ii) 工作人員的不安全行為；及
- iii) 管理上的缺陷。

在日常經營過程中，泰普一貫堅持「安全第一，預防為主」的方針，對重大事故隱患進行積極全面的審查、整改和監督管理，嚴防重大事故發生。我們除了日常安全檢查外還會每月組織一次重大事故隱患審查，並於下月四日前將經過相應組織評估後的結果向安全生產部匯報。耗時較長的整改工作在未完成前，會持續上報實行情況，直至完成。

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Establishing a sound emergency response plan is conducive to the dealing with unexpected accidents. We can initiate response plans immediately in case our staff face sudden, dangerous and catastrophic accidents. The prompt intervention of implementing the plan at the early stage or even the pre-warning stage can contribute to control the escalation of accidents and minimize the losses. Even if accidents have occurred, relief work can be carried out in an orderly way to minimize casualties and property losses. Accordingly, we have prepared emergency response plans for major accidents based on the Production Safety Law of the People's Republic of China (Order 2002 No.70 of the President of the PRC) (《中華人民共和國安全生產法》(國家主席令2002年第70號))(Order 2002 No.70 of the President of the PRC), Emergency Management Document for the Production Safety of Coal Mines (《煤礦安全生產應急管理文件》(2005-2014)), Identification of Major Hazard Sources (GB 18218-2000) (《重大危險源辨識》(GB 18218-2000)), Coal Mine Safety Rules (2012 version) (《煤礦安全規程》(2012 version)) and other laws and regulations. Such emergency relief plan not only establish an organization for emergency relief, but also build up a trained relief team. Also, it lists out the materials needed to perform the emergency relief to ensure all the staffs would be able to react in accordance with the prescribed plan in a timely manner upon occurrence of accident and ensure the emergency relief works shall be carried out smoothly.

In addition, it is required by China's laws that effective management measures for major hazard sources shall be applied by enterprises and governments at all levels shall establish effective control systems for major hazard sources. Therefore, we have formulated a variety of management systems as required to enhance our control over major hazard sources.

### Energy and Environment Monitoring System

We have fully applied the electronic energy management system for all heat supply project stations, monitoring, in real time, the water supply, water temperature, pressure, electricity, boiler operation of each heat supply project station, so that we can obtain real-time information of each station, and hence, we can make rectifications immediately upon occurrence of any abnormality and further enhance the energy management of each project station.

建立完善的事務應急預案有利於應對突發事故。當我們的員工不幸面對突發性、危險性、災難性的事故時，我們仍能即時啟動應變方案，在事故早期甚至預警期的迅速介入，可以防止事故的蔓延和擴大，將損失盡可能減至最低。即使發生事故，也可以有秩序地開展應急救援工作，最大限度地減少人員傷亡和財產損失。因此，我們根據《中華人民共和國安全生產法》(國家主席令2002年第70號)、《煤礦安全生產應急管理文件》(2005-2014)、《重大危險源辨識》(GB 18218-2000)、《煤礦安全規程》(2012版)等法律、法規編製了重大事故應急救援預案。這些應急救援預案不僅建立了應急救援組織機構，還建立了培訓救援隊伍，列出了發生重大事故所需的應急救援物資，確保每個人都能及時按照既定的應急預案進行處置，應急救援工作順利進行。

此外，國家規定企業對重大危險源應當採取有效的管理措施，各級政府還應建立有效的重大危險源控制制度。故此，我們依例制定了各項管理制度以加強對重大危險源的管控。

### 能源及環境監控系統

我們於所有的供暖項目站全面應用電子化能源管理系統，對各供暖項目站的供水情況、水溫、壓力情況、電量情況、各鍋爐的營運狀況等進行實時監控，即時瞭解各項目站的運行情況，以便發現異常情況時能立即進行糾正，進一步加強各個項目站的能源管理。

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We have also set up a round-the-clock monitoring system with alarming function in all heat supply project stations, which is able to monitor relevant areas in a 24-hour basis and raise the alarm immediately in case of any moving object detected. As such, each project leader can immediately respond if any unauthorized person enters into the heat supply project station, so as to maintain the safety of the heat supply project station.

### GREEN OPERATION

Amid the increasing global warming and environmental pollution, participation in environmental protection has become a social responsibility that all sectors of society have to bear. All parties in the community have made different efforts to strengthen environmental protection measures. Improving energy efficiency, reducing carbon emission and further enhancing resource utilization and management are the best choices to improve the environment and promote sustainable development. We will continue to consider adopting more appropriate green business models in our business<sup>1</sup> given that the operation mode of our coal mining business and the mining procedures involved may have a negative impact on the geology, vegetation and the ecological environment.

我們亦於所有的供暖項目站設置了附有警報功能的全天候監控系統，能夠二十四小時監測相關區域並於偵測到移動物體時發出警報，因此，各項目負責人能夠憑警報在未獲授權人士進入供暖項目站時作出反應，維護供暖項目站的安全。

### 綠色營運

在全球暖化及環境污染問題日益嚴重的情況下，參與環境保護已成為社會各界不得不承擔的社會責任，社會各方均採取不同的行動致力於加強環境保護措施的力度。提升能源效益、減少碳排放及進一步加強資源運用和管理是改善環境、促進各方持續發展的不二選擇。考慮到地質、植被和生態環境有可能會受到我們的煤礦開採業務的營運模式及所涉及的開採工作的影響，我們會繼續考慮將更適合的綠色營運模式注入我們的業務<sup>1</sup>。

<sup>1</sup> Given that the principal business of Tai Pu is the provision of coal mining service with no ownership of related mines, the electricity, water and other energy consumption and emissions in coal mining are under the control of coal mine owners. Therefore, the statistics on such part is not available for calculation.

<sup>1</sup> 由於泰普之主營業務為提供煤礦開採服務，並未擁有相關煤礦之擁有權，故此，涉及的煤礦開採的電力、水等各方面的資源消耗及排放等均由煤礦擁有者所控制，故此，針對這些部份的數據我們無法作出統計。

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Description 描述	2019 二零一九年	2018 二零一八年	Unit 單位
Total greenhouse gas emission 溫室氣體排放總量	5,144.96	7,467.95	Tonnes of CO <sub>2</sub> equivalent ("tCO <sub>2</sub> -e") 噸二氧化碳當量
Direct emission (scope 1) 直接排放(範圍1)	4,636.91	6,865.30	tCO <sub>2</sub> -e 噸二氧化碳當量
Indirect emission (scope 2) 間接排放(範圍2)	508.05	602.65	tCO <sub>2</sub> -e 噸二氧化碳當量
Total greenhouse gas emission per square meter with heat supply 每供暖平方米的溫室氣體排放總量	16.72	25.81	kilogram of CO <sub>2</sub> -e per square meter with heat supply 公斤二氧化碳當量／每供暖平方米
Nitrogen oxide (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	4,012.45	5,940.73	kilogram 公斤
Sulfur oxide (SO <sub>x</sub> ) <sup>2</sup> 硫氧化物(SO <sub>x</sub> ) <sup>2</sup>	857.82	1,270.06	kilogram 公斤
Particulate matter (PM) 顆粒物(PM)	37.57	55.63	kilogram 公斤
Total energy consumption 總能源耗量	23,766.00	35,018.22	'000 kWh 千個千瓦時
Electricity purchased 購買電力	574.52	681.50	'000 kWh 千個千瓦時
Natural gas 天然氣	23,191.48	34,336.72	'000 kWh 千個千瓦時
Energy consumption per square meter with heat supply 每供暖平方米的能源耗量	0.08	0.12	'000 kWh per square meter with heat supply 千個千瓦時／每供暖平方米
Total water consumption 總耗水量	12,340.00	31,116.00	cubic meter 立方米
Water consumption per square meter with heat supply 每供暖平方米的耗水量	0.04	0.11	cubic meter per square meter with heat supply 立方米／每供暖平方米

<sup>2</sup> As Tianjin Dawei has sold the cars it owned during the Reporting Period, the relevant environmental statistics are no longer applicable. For Tai Pu, we have established a related data statistics system regarding the automotive related data during the Reporting Period, but as the relevant statistical methods are still in the testing stage, the Group will disclose relevant data in this report after we completed the relevant testing procedure and ensure the accuracy of relevant data.

<sup>2</sup> 天津達慧城於報告期間已將其所擁有之汽車出售，故相關方面的環保數據統計已不適用。而泰普方面，針對汽車相關方面的數據，我們在報告期間已建立相關方面的數據統計系統，但由於相關統計方法尚在測試階段，本集團計劃將在完成相關測試程序並確保相關數據的準確性後，於本報告披露相關方面的數據。

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### Heat Supply Business to Reduce Pollutions

The PRC government has actively pushed ahead with the advancement of natural gas market-oriented reform and continual introduction of stringent environmental protection policies with a view to replacing coal with clean energy, thereby reducing air pollution and mitigating climate change. The National Development and Reform Commission (the “NDRC”) also promulgated the 13th Five-year Plan for Natural Gas Development (《天然氣發展「十三五」規劃》) in 2016 following the release of Action Plan for Prevention and Control of Air Pollution (《大氣污染防治行動計劃》) by the State Council. We will remain highly responsive to the national low-carbon and green development objective of “coal-to-gas conversion” by vigorously pushing forward the use of natural gas by township and rural residents. As such, we plan to continue the development of heat supply business in the future through replacement of coal with clean energies, so as to mitigate the severe haze weather in northern China.

### Energy conservation and Emission Reduction

Greenhouse gas refers to the gas component of the atmosphere that contributes to the greenhouse effect. Electricity consumption and vehicle fuel consumption are the main sources of our greenhouse gas emissions. While the usage of electricity is for maintaining daily office needs and operation of heat supply project stations, vehicle fuel is mainly used for daily administrative purposes. As mentioned above, given that most of energy consumption for coal mining business is under the control of relevant coal mine owners, our environmental protection measures are subject to restrictions to a certain extent and thus the implementation thereof is unable to proceed with. However, the Group will still adhere to our guideline on environmental protection, actively advocate the low-carbon concept and encourage employees to adopt a low carbon living habits, and reduce the use of natural resources, for the purpose of promoting environmental protection and energy conservation at our utmost efforts. The following are the low-carbon measures adopted in our daily office operations:

### 以供暖業務減輕污染程度

中國政府積極深化天然氣市場化改革，不斷推出嚴格的環保政策，希望透過使用清潔能源取代燃煤，由此減少對空氣的污染，減緩氣候的變化。繼國務院發佈《大氣污染防治行動計劃》，國家發展和改革委員會（「發改委」）亦於二零一六年發出《天然氣發展「十三五」規劃》。我們將積極響應國家「煤改氣」的低碳綠色發展目標，大力推進鄉鎮及農村居民用戶改用天然氣，故計劃於未來繼續發展供暖業務，希望通過用清潔能源取代傳統能源的方式改善中國北方冬季的嚴重霧霾天氣。

### 節能減排

溫室氣體，是指大氣中促成溫室效應的氣體成分。電力消耗及汽車燃料消耗是我們溫室氣體排放的主要來源，電力主要是用於維持日常辦公室事務及供暖項目站運行，而汽車燃料則為日常行政所用。正如之前提及，煤礦開採業務方面因大部分能源消耗由相關煤礦所有人控制，因此我們的環保措施受到一定程度的限制而無法確切落實。但本集團仍然堅持我們的環保方針，積極宣傳低碳理念，鼓勵員工養成低碳生活的習慣，節約天然資源，盡我們所能地推動環保節能。以下為我們辦公室日常所採取的低碳措施：

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### Reducing power consumption

#### 減少用電

- Set the air-conditioning temperature at 25°C in summer, and ensure the air-conditioners are turned off after work  
空調溫度夏季維持於攝氏25度，且確保空調在下班時維持關閉
- Adjust the computer's screen brightness at 50%–75%, and preset the monitor to turn off automatically when it is left idle for ten minutes  
將電腦螢幕亮度維持於50至75度之間及將電腦顯示器設置為10分鐘後自動關閉
- Switch off unnecessary electronic devices or lamps while not in use  
在不使用時，關閉不必要的電子設備及電燈
- Use sensor-controlled lights in some office areas  
部份辦公室範圍使用自動感應式照明燈
- Make full use of natural light and wind to reduce the usage of lights and air-conditioners  
充份利用自然光和自然風，以減少電燈和空調的使用

### Reducing paper consumption

#### 減少用紙

- Strive to be a paperless office to avoid wastage of office consumables  
盡量執行無紙化辦公，以避免大量辦公耗材的浪費使用
- Provide recycling bins to collect single-sided paper for reusing  
提供收集箱以收集及重用單面紙
- Employees bring their own cups to avoid using disposable paper cups  
員工自備飲用水杯，避免使用即棄紙杯
- Encourage employees to dry hands with handkerchief to reduce paper consumption  
鼓勵員工使用手帕擦手，減少用紙

### Reducing water consumption

#### 減少用水

- Employees must make sure to turn off the relevant water equipment when finish using to prevent wastage of water  
員工在使用用水設備後必須確保已經緊閉相關設備，防止浪費用水
- Check the water equipment carefully to avoid water dripping or leakage, and repair immediately once any abnormality is found, to reduce wastage of water  
認真檢查用水設備，防止滴漏；若發現異常時及時進行維修，減少浪費用水

### Reuse and recycling

#### 物盡其用及循環再生

- Reuse office supplies such as envelopes, file folders, paper bags and choose replaceable stationeries  
重複使用辦公室用品，包括信封、檔夾、紙袋等及選用可替換的文具
- Entrust a professional environmental protection company to recycle scrap paper regularly  
委託專業環保公司定期回收廢紙

### Use of Water and Management of Sewage Discharge

The Group's heat supply service relies mainly on water as a medium for heat transfer to achieve heat supply. Subject to the nature of this service, we will inevitably consume a large amount of water resources, but the Group will reuse the water resources for heat supply purpose as much as possible during our heat supply business operation, with a view to reducing the usage of water resources.

### 用水及污水排放管理

本集團的供暖服務主要依靠水作為媒介進行熱傳遞以達到供暖的作用，由於這種服務性質的限制，我們不免會消耗大量的水資源，但本集團在業務營運中會盡我們所能將用於供暖的水資源進行循環使用以減少水資源的耗用。

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In addition, the sewage generated in daily life is also one of the Group's main sources of sewage. Our domestic sewage is treated as required by local governments. To the best knowledge of the Directors, the Group was not aware of any issues relating to water sources during the Reporting Period.

### Waste Treatment

No hazardous waste is generated and no packaging material for finished products is used during our coal mining business and heat supply business. Non-hazardous wastes we generated are mainly domestic wastes and office papers. Such wastes are sent to the city environmental and hygienic department for unified treatment. Given that no significant non-hazardous waste has been generated in the business operations of the Group's subsidiaries, the relevant data will not be disclosed for the current year. In the future, we will continue to review the importance of non-hazardous waste generated and review whether there is a need for relevant disclosure.

### Impact on the Environment

Due to the nature of our service, emissions of pollutants such as noise, sewage and solid waste are inevitable during mining of natural resources of Tai Pu, which will cause damage to the natural environment. Nevertheless, in the course of our business, we still do our best to teach and require employees to operate properly, and at the same time implement proper noise control measures to minimize our impact on the environment.

Tianjin Dawei, which supplies heating service using natural gas as its fuel, will continue to seek opportunities in the future for expansion of our heat supply business, thereby strengthening our positive impact on the environment. In the future, we will continue to follow closely the national policies and actively promote development strategy for environmental protection.

### Compliance with Laws and Regulations

When conducting coal mining service and heating supply businesses, the Group will abide by the Mineral Resource Law of the People's Republic of China (《中華人民共和國礦產資源法》), Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Appraisal of Environmental Impacts (《中華人民共和國環境影響評價法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Law of the People's Republic of China on Prevention and Control of Air Pollution (《中華人民共和國大氣污染防治法》)

此外，在日常生活中產生的污水亦是本集團主要污水來源之一。我們的生活污水，均按照當地政府要求作相應的處理。而就董事所深知，本集團於報告期間在求取水源上概無出現問題。

### 廢棄物處理

我們的煤礦開採業務及供暖業務過程中並不會產生任何有害廢棄物及使用製成品包裝物料。員工生活上所產生的垃圾和辦公室用紙是我們主要排放的無害廢棄物，城市環境衛生部門會統一處理這類型的廢物。考慮到本集團附屬公司業務營運上並無產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並檢討是否有需要作相關的披露。

### 對環境的影響

由於服務性質的原因，泰普在開採天然資源過程中難免會對大自然環境造成破壞，產生包括噪音、污水及固體廢物等污染物。但在業務過程中我們仍盡我們所能地教導並要求員工正確地操作，同時採取適當的噪音管制，以降低對環境的影響。

而作為以天然氣為燃料提供供暖服務的天津達慧城，將在今後持續尋求機會以擴展供暖業務，從而對環境帶來更正面的影響。此後，我們亦會繼續緊貼國家政策的步伐，積極推動環保的發展戰略。

### 遵紀守法

本集團於經營煤礦開採服務和供暖業務時，定必致力遵守《中華人民共和國礦產資源法》、《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》等由國家制定之

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and other relevant laws and regulations enacted by the PRC and comply with all environmental protection regulations binding on the coal mine owners. To the best knowledge of our Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of environmental laws or regulations during the Reporting Period.

### TREATING EMPLOYEES WITH KINDNESS AND EQUALITY

Talent is a significant factor in the development of an enterprise. It is therefore wise that we have always been adhering to the principle of “people-oriented” and treating our employees with a benevolent and generous attitude. We are committed to providing a decent working environment, encouraging our employees to collaborate and giving them opportunities to learn, grow and succeed in their work and life.

#### Employment

The Group, as an employer with equal opportunities, adheres to the principle of fairness and transparency and never considers any unrelated factors such as employees’ age (not recruiting those under the age of 16), nationality, race, religion, sexual orientation, marital status, pregnancy and disability when recruiting and promoting them, with a view to creating and reflecting the Group’s values on equal opportunity, diversity and anti-discrimination. We warmly welcome talents and insightful workers to join us.

The Group consistently insists on signing labour contracts with employees within the time prescribed by laws. In terms of dismissal, our dismissal policy is implemented in accordance with local regulations. Our human resource department also conducts interviews with separated employees to ensure that their dismissals are not due to the unfairness in workplace. The Group’s employment, resignation and dismissal for employees are carried out in accordance with the provisions of the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》) and the Employment Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) as well as the employee handbook.

In addition, the Group has also established the employee handbook and the personnel management policy to specify the relevant requirements such as employees’ employment management, the right to terminate labour relationship, social security funds, remuneration, employee benefits and vacation benefits for the sake of protecting employees’ rights and interests. The main regulations in China related to the employment of the Group include the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》)

相關法律、法規以及一切與煤礦擁有者於環境保護方面的規定。而就本集團董事所深知，本集團於報告期間並無接獲任何違反環境法律或法規而導致重大行政制裁或處罰。

### 善待員工，平等對待

人才是企業發展的重要因素，因此我們向來以「以人為本」作為原則，以仁愛、寬厚的態度善待員工。我們致力提供一個良好的工作環境，鼓勵員工合作並給予他們機會於工作及生活中學習、成長及成功。

#### 僱傭

本集團作為平等機會僱主，堅持公平透明的原則，在招聘和晉升員工時不考慮年齡（不招用未滿十六周歲的未成年人）、國籍、種族、宗教信仰、性取向、婚姻狀況、懷孕、殘疾等不相關因素，為的就是創造和體現本集團於平等機會、多元化、反歧視上的價值觀。我們廣納賢才，熱忱歡迎有識之士加入。

本集團一貫堅持於法律規定期限內與員工簽訂勞動合同。在解僱離職方面，我們的解僱政策按當地法規執行。我們的人力資源部亦會與離職員工進行面談以確保其離職並非遭受職場不公所致。本集團在員工入職、離職和解僱時均按《中華人民共和國勞動法》和《中華人民共和國勞動合同法》及員工手冊的規定執行。

除此以外，本集團亦制定了員工手冊及人事管理等政策，以列明員工的僱傭管理、勞動關係終止權利、社會保障基金、薪酬、員工福利和休假福利等相關規定，以保障員工權益。與本集團僱傭相關的主要中國法規包括《中華人民共和國勞動法》



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and the Regulation on the Implementation of the Employment Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》). To the best knowledge of the Directors, the Group has not received any material administrative sanction or penalty for any violation of employment laws or regulations during the reporting period.

### Employee Benefits

We value the well-being of our employees and care for their work and life. We understand that, providing boons to our employees is a vital factor in retaining talents to promote the business development. According to the labour market and the remuneration and benefits of peers, we regularly review the remuneration and benefit standards for each position, take into account for the performance and working experience of our employees to provide them with competitive remuneration and benefits, and motivate them to achieve a better performance with more contribution.

Furthermore, we provide employees with many benefits as prescribed by laws, such as pension, work injury, medical care, unemployment and maternity insurance. We, as an employer valuing the employee benefits, are also concerned about the physical and mental health of our employees. In addition to the above-mentioned benefits, we held a basketball game during the reporting period, with a view to enriching our employees' spare time, releasing their stress and building up their bodies by way of doing exercises.

### LABOUR STANDARDS

Since Tai Pu is engaged in the mining operations and services, we need to arrange the working hours of our employees in 24-hour shift. We understand that the work of our employees is tough, thus we provide overtime pay and additional compensation for the employees whose working hours exceed the specified working time. To the best knowledge of the Directors, the Group has not received any material administrative sanction or penalty for the violation of relevant employment regulations to deal with the working hours and break time during the reporting period.

Regarding the prevention of child labour or forced labour, each of the Group's enterprise has a special personnel management department to carry out professional management for preventing the employment of child labour or forced labour in the Group during the time for recruitment and employment. At the same time, we also clearly specify the working hours for each employee as well as the management of overtime and vacation, and protect their rights

及《中華人民共和國勞動合同法實施條例》。而就董事所深知，本集團於報告期間並無接獲任何違反僱傭法律或法規而遭致重大行政制裁或處罰。

### 員工福利

我們重視員工福祉，用心關愛員工的工作與生活。我們深知，為員工提供良好的福利是挽留人才以促進企業發展的重要因素。我們定期檢討各職務崗位的薪酬及福利標準，依據勞動力市場及同業的薪資福利狀況，並結合員工的績效表現及工作經驗，為員工提供具競爭力的薪酬及福利待遇，並激勵員工有更佳的工作績效與貢獻。

此外，我們為員工提供包括養老、工傷、醫療、失業和生育保險等法律所規定的福利。作為注重員工福利的僱主，我們亦十分關心員工的身心健康。除上述所提的福利外，我們於報告期間舉辦了籃球比賽，希望能藉此豐富員工的工餘生活，亦希望能以運動為員工釋放壓力、強身健體。

### 勞工準則

由於泰普從事礦務開採服務業務，因此我們需要以二十四小時輪更制安排員工的工作時間。我們瞭解到員工的工作十分艱苦，因此在指定工作時間外工作的員工，我們會為其提供加班費及額外補償。而就董事所深知，本集團於報告期間並無接獲任何違反相關僱傭條例以處理工時及休息時間而遭致重大行政制裁或處罰。

有關防止童工或強制勞工方面，在員工招聘及僱用期間，本集團各企業都設有專門的人事管理部門對其進行專業管理，杜絕僱用童工或強制勞工的情況在本集團發生。同時，我們也明確列明各

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and interests. To the best knowledge of the Directors, the Group has not received any material administrative sanction or penalty for the violation of the regulations regarding child labour or forced labour during the reporting period.

### TRAINING AND SKILLS DEVELOPMENT

We believe that our complete training can effectively enhance the ability of our employees, while their growth can also make enterprises go from strength to strength. We provide our employees with the career development opportunities, encouraging them to diversify and develop a positive learning environment. We develop a number of training programmes for our employees annually, in which all of them can be divided into two levels: the company level and the branch and project level. The company level training is carried out based on the working condition so that all employees can fully understand each of the working procedure, system and related knowledge of the Company. And the branch and project level is to develop training plans in internal departments and implement them, on the basis of their respective working conditions.

During the reporting period, we also conducted training activities relating to electromechanical and equipment maintenance, to enhance the working ability and proficiency of our employees. In addition, in order to improve their enthusiasm towards learning, we also organised many activities such as knowledge contests and skill competitions to enhance the interest of learning, making them more engaged in learning and enriching themselves with it. We hope that the basic skills, knowledge trainings, job expertise and management skills of senior management can meet the needs of different departments and actual functions through a comprehensive training system. Moreover, we will hire external professional teachers or teams for training activities as needed, or organise relevant employees to participate in training activities so as to acquire the knowledge or skills as required.

### SUPPLY CHAIN MANAGEMENT

We believe that an effective supply chain management is of great significance to maintain the quality and reputation of our products. The effectiveness of the operations of the Group depends on the level of the equipment or raw materials provided by the suppliers. Therefore, we attach great importance to the quality of our suppliers. The Group has established a set of supplier management process to ensure that its operation is in full compliance with the laws and regulations in the PRC regarding the society and environment. Every year we review the existing suppliers based on their product quality and certification, delivery speed, after-sales service, evaluation for using units, non-compliance, etc.,

員工的工作時間、加班和休假上的管理等方面，保障員工的權益。而就董事所深知，本集團於報告期間並無接獲任何違反童工或強制勞工而遭致重大行政制裁或處罰的情況。

### 培訓及技能發展

我們深信完善的培訓能有效提升員工能力，而員工的成長亦能促使企業一同成長。我們為員工提供職業發展機會，鼓勵員工多元化發展，並致力於營造積極的學習氛圍。我們每年為員工制定培訓計劃，我們的培訓計劃可分為公司級和分公司級、項目部兩個級別，公司級的培訓是根據工作情況實行全員培訓，讓全體員工能充分瞭解公司各項工作流程、制度和相關知識。而分公司及項目部的培訓方面，是由部門內部根據各自工作情況，制定部門內部培訓計劃，並組織實施。

於報告期間我們亦另外舉辦了機電和設備機修工程相關方面的培訓活動，以提升我們員工的工作能力和熟練程度。此外，為了提高員工的學習熱情，我們亦舉辦了知識競賽與職工技能比武等活動，通過比賽的方式提高學習過程的趣味性，使員工更加投入學習，豐富自己。我們希望高級管理人員的基本技能、知識培訓、崗位專業技能和 management 技能通過完善的培訓體系能夠滿足不同部門和實際職能的需要。此外，我們亦會按需要聘請外部專業老師或團隊作培訓活動，或組織相關員工到外部培訓機構參與培訓活動以學習所需知識或技能。

### 供應鏈管理

我們相信有效的供應鏈管理對維持我們的產品質量及聲譽至關重要。本集團營運的有效性有賴於供應商所提供之設備或原材料的水準，因此我們十分重視供應商的質素。本集團已設立供應商管理流程，確保在全面遵守有關社會及環境方面的中國法律及法規下運營。每年我們會以產品品質、產品證明、供貨速度、售後服務、使用單位評價、不合規情況等各方面為評審標準對現行的

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to examine whether the existing suppliers meet the Company's standards. In order to ensure the quality of the Company's supply chain, unqualified suppliers are classified to the list of "Unqualified Suppliers" and are no longer employed.

Besides, we have developed a complete set of acceptance process to check the purchased equipment and raw materials to ensure that their quality is up to standard. For unqualified products, we will contact the suppliers and arrange for returns.

### PRODUCT RESPONSIBILITY

As the market becomes more competitive, customers have more choices and demands for products and services. Therefore, in order to obtain the trust and support of customers and promote the development of the Company, it is extremely important to provide the quality products and services. As a provider of mining services, the health and safety of the product is not involved in any production process, but we are still striving to maintain quality with an aim to provide a high level of service.

In terms of heating services, we are committed to maintaining a stable heating supply to guarantee the needs of our customers. As mentioned above, we will monitor the operation of the natural gas boiler and boiler system data all the way through, to ensure the normal operation of the heating service. In addition, if we receive complaints or problems from local residents about heating services in daily operations, we will deal with them in a timely manner. If project or equipment is involved, our maintenance team will take action as soon as possible to make up for the defects in project or equipment. During the reporting period, we received valuable suggestions from residents and will review the suggestions received and make further follow-up actions and improvements.

### PRIVACY PROTECTION

The Group attaches great importance to the privacy and confidentiality of employees, customers, suppliers, business partners and other identifiable persons, and will ensure that the privacy of these objects is strictly guaranteed. For safety, the Group has established a confidentiality system for customer privacy, requiring all employees to fulfill confidentiality obligations, including but not limited to customer information, commercial and technical secrets. In addition, the customer information we collected are for specific purposes only. To the best knowledge of the Directors, the Group has not received any complaint about the violation of the privacy ordinance, or other related misconduct during the reporting period.

供應商進行評審，以審視現行供應商是否符合公司之標準。為確保公司供應鏈之質素，對於不合格之供應商，一概將其歸類於《不合格供應商》名單之中並不再錄用。

此外，我們亦制定了一套完整的驗收程序對採購之設備及原材料進行驗收以確保其品質達標。對於不合格的產品，我們將聯繫供應商並安排退貨。

### 產品責任

隨著市場競爭的日益激烈，客戶擁有更大選擇權的同時對產品和服務的要求也隨之提高。因此，為取得客戶的信賴和支援以促進企業的發展，提供優質的產品和服務極為重要。作為採礦服務的提供者，生產過程中並不涉及到產品的健康與安全問題，但我們仍努力保持質量，以提供高水準的服務為目標。

在供暖服務方面，我們一直致力於維持穩定的暖氣供應以保障用戶需求。如上述，我們會全天候監控天然氣鍋爐的運作及鍋爐系統數據以確保供暖服務正常運作。此外，如在日常經營中收到當地居民有關供暖服務的投訴或問題，我們會及時進行處理，若涉及工程或設備，我們的維修團隊亦會盡快採取行動彌補工程或設備方面的缺陷。於報告期間，我們收到不少居民提出的寶貴意見，我們將檢視所收到的意見並作進一步的跟進和改善。

### 隱私保護

本集團非常重視僱員、客戶、供貨商、業務夥伴及其他可識別人士的隱私及機密，並會確保以上對象的隱私受到嚴格保障。為確保安全，本集團針對顧客隱私制定了相關的保密制度，規定全體員工均有相關保密義務，包括但不限於客戶資料、商業及技術秘密等。此外我們所收集的客戶資料亦僅作指定用途。而就董事所深知，本集團於報告期間並無接獲任何有關違反私隱條例或其他相關不當行為的投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ANTI-CORRUPTION AND PRO-INTEGRITY

The Group is committed to achieving and maintaining the highest standard of openness, integrity and accountability. Our employees of all ranks must act with a good faith, impartiality and honesty, and abide by relevant legal norms and ethical standards to ensure the misconduct that harms the interests of shareholders, investors, customers and the public is not made, thereby safeguarding the Company's interests as a whole.

We have developed anti-fraud management and reporting policies including reporting mechanisms to provide several anonymous channels for our employees to report suspicious corruption, bribery and fraud cases. All reports and whistle-blowers' information will be kept confidential. Staff who report complaints or participate in fraud investigations should not disclose any unauthorised or confirmed report information. In addition, we have developed an evaluation mode to determine if further investigation is needed when a report is received. We will adopt a zero tolerance policy for any form of corruption including bribery, fraud and money laundering, and report it to the relevant judicial authorities. To the best knowledge of the Directors, the Group has not received any complaints about corruption, bribery or other misconduct during the reporting period.

### COMMUNITY CARE

The Group understands that, as a member of the community, we are obliged to contribute to the harmonious development of the community, and the growth of the Group relies on the support and trust of the community. Only when all parties in the community endeavour together can we create a harmonious and decent community. Consequently, we often provide quality services to the community residents with gratitude. Meanwhile, we have always been committed to participating in local economic construction and fulfilling our social responsibilities in an effort to improve the public life, spur the regional economic development and promote the social harmony.

### 肅貪倡廉

本集團致力達致並維持最高標準的公開度、廉潔度及問責性。各個職級的僱員必須以誠信、公正及誠實的方式行事並遵守相關法律規範及道德標準，確保不會做出損害股東、投資者、客戶和公眾利益的不當行為，從而維護公司的整體利益。

我們制訂了包括舉報機制的反舞弊管理及舉報政策，為員工舉報可疑的貪污、受賄、舞弊個案提供匿名渠道。所有舉報資料以及舉報人的相關資料會得到保密，接受舉報投訴或參與舞弊調查的工作人員亦不得將任何未經批准或證實的舉報資訊進行透露。此外，我們制定了一套評估模式以決定收到舉報時是否需要進一步進行深入調查。對於任何形式的貪污行徑，包括賄賂、欺詐及洗黑錢等行為，我們一律採取零容忍政策，並向相關司法機關報告。而就董事所深知，本集團於報告期間並無接獲任何有關貪污、賄賂或其他不當行為的投訴。

### 社區關懷

本集團深知，作為社區的一份子，我們有義務為社區的和諧發展做出貢獻，且本集團的茁壯成長，亦有賴於社區對我們的支持與信賴。唯有社區各方齊心共建，我們才能夠營造出和諧美好的社區。因此，我們常懷著感恩之心為社區居民提供優質的服務。同時，我們也一直致力於參與地方經濟建設，切實履行我們的社會責任，以此改善大眾生活，推動地區經濟的發展，促進社會的和諧。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We understand that many residents who use our heating service may face financial difficulties. In order to benefit the community, we have established a fee reduction policy that provides an additional up to 4% fee reduction as long as the relevant conditions are met. We hope that the economic burden of local residents can be eased by this policy. Currently, our preferential policies have covered the residents from Dahouzhuang (“大侯莊”), Xiaosunzhuang (“小孫莊”) and Donglantuo (“東蘭坨”).

### PROSPECTS

During the reporting period, we have always shouldered our social responsibilities, being committed to providing quality services to our guests, actively participated in community construction, and continued to seek opportunities in the future to help disadvantaged groups, create a harmonious and comfortable working environment and provide trainings for employees, making significant progresses with them. Looking ahead, we continue to develop more projects, adhere to the highest ethical standard, and explore talents. In the meantime, we will be more active in reducing the environmental impact from our business processes. We will continue to take advice from different stakeholders, continuously improving and balancing the relationship between society, environment and business development, and implementing a sustainable development.

我們瞭解到不少使用我們供暖服務的居民在經濟方面可能面臨困難，為了惠及社區，我們制定了一套費用減免政策，規定只要符合相關條件，即可享有額外最多百分之四的費用減免優惠。我們期望通過此政策能夠降低當地居民的經濟負擔，亦作為對社會的一點回饋。目前，我們的優惠政策已經覆蓋大侯莊、小孫莊和東蘭坨的居民。

### 展望未來

在報告期間，我們一如既往地肩負起自身的社會責任，致力提供優質的服務予客人，積極參與社區建設，並於未來繼續尋求機會以扶助弱勢群體，創造和諧和舒適的工作環境，為員工提供培訓發展項目，與員工一同成長。展望未來，我們繼續開發更多的項目，堅持最高的道德標準，發掘人才，同時，我們亦會更積極地降低業務過程中對環境產生的影響。我們亦會繼續聆聽來自不同權益人的聲音，不斷改進，平衡社會、環境和業務發展之間的關係，貫徹可持續發展。

### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 7 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 79 of this annual report.

The Directors do not recommend the payment of a dividend for the Year (2018: nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 192 of this annual report.

### SUBSIDIARIES

Details of acquisition of subsidiaries and disposal of subsidiaries during the Year are set out in note 34 to the consolidated financial statements, respectively.

Details of the Company's principal subsidiaries as at 30 June 2019 are set out in note 37 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 29 to the consolidated financial statements.

### 主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註37。本集團於本年度按業務分類的經營業務分析載於綜合財務報表附註7。

### 業績及調撥

本集團於本年度的業績載於本年報第79頁的綜合損益及其他全面收益表。

董事不建議派付本年度股息(二零一八年:無)。

### 五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第192頁。

### 附屬公司

於本年度收購附屬公司及出售附屬公司的詳情分別載於綜合財務報表附註34。

於二零一九年六月三十日,本公司主要附屬公司之詳情載於綜合財務報表附註37。

### 物業、廠房及設備

本集團的物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註29。

# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision 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 existing shareholders.

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

The Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 82 to 83 of this annual report and in note 30 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2019, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$102.98 million (2018: HK\$122.72 million). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to its shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distributions or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

### 優先購股權

本公司的組織章程細則或本公司註冊成立所在司法權區開曼群島法例並無要求本公司須按持股比例向現有股東提呈發售新股份的優先購股權條文規定。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本年度購買、出售或贖回本公司之任何上市證券。

### 儲備

本集團及本公司本年度之儲備變動之詳情分別載於本年報第82至83頁之綜合權益變動表及財務報表附註30。

### 本公司的可供分派儲備

於二零一九年六月三十日，本公司可供分派予股東之儲備包括股份溢價及累計虧損，合共為102,980,000港元(二零一八年：122,720,000港元)。遵照開曼群島公司法(經修訂)，本公司的股份溢價可供分派或以股息分派予各股東，惟必須遵守組織章程大綱及細則內條款之規定，且前提是緊隨支付分派或股息後本公司有能力償還日常業務過程中之到期債務。遵照本公司之組織章程細則，股息應從本公司溢利或其他儲備(包括股份溢價賬)中支付。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Cai Da (*Co-Chairman*)  
Mr. Li Xianghong (*Co-Chairman*)  
Mr. Chen Youhua (*Chief Executive Officer*)  
Mr. Li Wai Hung  
Mr. Wang Tong Tong  
Mr. Hu Guoan (*appointed on 9 April 2019*)

#### Non-Executive Director

Mr. Zhang Liqing (*resigned on 9 April 2019*)

#### Independent Non-Executive Directors

Mr. Wang Zhixiang  
Ms. Wong Na Na  
Ms. Feng Jibei  
Mr. Chen Xier (*appointed on 20 August 2018*)

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors" on pages 19 to 21 of this annual report.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 13 and 14 to the consolidated financial statements.

### SERVICE CONTRACTS OF DIRECTORS

No Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

於本年度及截至本年報日期之董事如下：

#### 執行董事

蔡達先生(聯席主席)  
李向鴻先生(聯席主席)  
陳友華先生(行政總裁)  
李偉鴻先生  
王通通先生  
胡國安先生(於二零一九年四月九日獲委任)

#### 非執行董事

張禮慶先生(於二零一九年四月九日辭任)

#### 獨立非執行董事

王志祥先生  
汪娜娜女士  
馮繼蓓女士  
陳細兒先生(於二零一八年八月二十日獲委任)

於本年報日期之董事的履歷詳情載於本年報第19至21頁「董事履歷」一節內。

### 董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註13及14。

### 董事之服務合約

並無董事與本公司或其任何附屬公司訂立在毋須作出賠償(法定賠償除外)的情況下不可由本集團於一年內終止的服務合約。



# Report of the Directors

## 董事會報告

### Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

As at 30 June 2019, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

### Directors' rights to acquire shares or debentures

To the best knowledge of the Directors, at no time during the year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporation.

### 董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，概無董事及高級行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何其他權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之任何其他權益及淡倉；或根據GEM上市規則第5.48至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何其他權益及淡倉。

### 董事購買股份或債權證之權利

就董事所深知，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

# Report of the Directors

## 董事會報告

### Substantial Shareholders' interests and short positions in shares and underlying shares

As at 30 June 2019, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as follows:

### Long position in ordinary shares of HK\$0.05 each of the Company

### 主要股東於股份及相關股份之權益及淡倉

於二零一九年六月三十日，就董事及高級行政人員所知，下列人士或法團於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條本公司須存置之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益：

### 於本公司每股面值0.05港元之普通股之好倉

Name of Shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of shares held 持有股份數目	Approximate percentage of shareholding 概約持股百分比
陳朝暉 陳朝暉	Beneficial owner 實益擁有人	607,200,000	8.10%
陳英 陳英	Beneficial owner 實益擁有人	645,380,000	8.61%
Zhou Jiao (Note 1) Zhou Jiao (附註1)	Held by controlled entity 由控股實體持有	511,320,000	6.82%
159 Anti-Aging Health Group Ltd. (Note 1) 159 Anti-Aging Health Group Ltd. (附註1)	Beneficial owner 實益擁有人	511,320,000	6.82%
許功名 (Note 2) 許功名 (附註2)	Held by controlled entity 由控股實體持有	336,000,000	4.48%
許功名 許功名	Beneficial owner 實益擁有人	235,138,000	3.14%

Note 1: Zhou Jiao is deemed to be interested in 511,320,000 shares held by 159 Anti-Aging Health Group Ltd., the company is incorporated in the British Virgin Islands and are wholly and beneficially owned by Zhou Jiao.

附註1: Zhou Jiao被視為於159 Anti-Aging Health Group Ltd.持有的511,320,000股股份中擁有權益，該公司為於英屬維爾京群島註冊成立之公司，由Zhou Jiao全資實益擁有。

Note 2: 許功名 is deemed to be interested in 336,000,000 shares held by Hondex Investments Limited which is a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by 許功名.

附註2: 許功名被視為於Hondex Investments Limited持有的336,000,000股股份中擁有權益，該公司為於英屬維爾京群島註冊成立之公司，由許功名全資實益擁有。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 30 June 2019, no other person or corporation has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

### Share Options Scheme

Pursuant to an ordinary resolution passed by the then sole shareholder of the Company on 20 April 2004, the Company had adopted a share options scheme (the "2004 Share Options Scheme"), pursuant to which the Board was authorised to grant options to the eligible participants for the period of 10 years from 20 April 2004. The 2004 Share Options Scheme expired on 19 April 2014 and no further options can be granted pursuant to the 2004 Share Options Scheme. No options under the 2004 Share Options Scheme are currently outstanding.

As the 2004 Share Options Scheme expired on 19 April 2014, an ordinary resolution for the adoption of a new share options scheme was passed by the shareholders of the Company at the annual general meeting of the Company held on 12 December 2014 (the "2014 AGM"), thereby allowing the Company to grant options for subscription of up to a total of 533,250,233 shares of the Company, representing 10% of the 5,332,502,338 shares of the Company in issue as at the date of the 2014 AGM. The new share options scheme will enable the Company to reward and provide incentives to, and strengthen the Group's business relationship with, the eligible participants who may contribute to the growth and development of the Group. No options have been granted under the new share options scheme as at the date of this announcement.

除上文所披露者外，於二零一九年六月三十日，概無其他人士或法團於本公司之股份或相關股份中擁有已記入根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益。

### 董事及控權股東於合約之權益

本公司或本公司之任何附屬公司概無訂立於本年度年結時或本年度內任何時間存置之與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之任何其他重大合約。

### 購股權計劃

根據本公司當時之唯一股東於二零零四年四月二十日通過之普通決議案，本公司已採納一項購股權計劃（「二零零四年購股權計劃」），據此，董事會獲授權於自二零零四年四月二十日起計十年期間向合資格參與者授出購股權。二零零四年購股權計劃已於二零一四年四月十九日屆滿，再無購股權可根據二零零四年購股權計劃獲授出。二零零四年購股權計劃下之購股權現時均已獲行使。

由於二零零四年購股權計劃已於二零一四年四月十九日屆滿，本公司股東已於二零一四年十二月十二日舉行之本公司股東週年大會（「二零一四年股東週年大會」）就採納新購股權計劃通過一項普通決議案，從而允許本公司授出購股權以認購總數最多為533,250,233股本公司股份，相當於二零一四年股東週年大會當日本公司已發行5,332,502,338股股份之10%。新購股權計劃將讓本公司回報及獎勵可能對本集團增長及發展作出貢獻之合資格參與者，並鞏固其與本集團之業務關係。截至本公告日期，概無根據新購股權計劃授出任何購股權。

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 95% of the total revenue of the Group and sales to the largest customer included therein accounted for 42% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 78% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 23% of the total purchases for the Year.

During the Year, none of the Directors, their associates, or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the top five customers and suppliers of the Group.

### COMPETING INTERESTS

During the Year, none of the Directors, substantial shareholders, and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group or any conflicts of interest which had or might have with the Group.

### DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 17.50A (1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A (1) of the GEM Listing Rules, there are no changes in information of the Directors since the date of third quarterly report of the Company for the nine months ended 31 March 2019. There is no other information required to be disclosed pursuant to Rule 17.05A (1) of the GEM Listing Rules.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 22 to 35 of this annual report.

### EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee with reference to their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### 主要客戶及供應商

於本年度，本集團向五大客戶作出之銷售合併佔本集團總收益95%，而其中向最大客戶作出之銷售佔本集團總收益42%。向本集團五大供應商作出之採購合併佔本年度總採購78%，而其中向最大供應商作出之採購佔本年度總採購23%。

於本年度，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何實益權益。

### 競爭權益

於本年度，概無董事、主要股東及彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，或已經或可能與本集團有任何利益衝突。

### 根據GEM上市規則第17.50A(1)條之董事資料披露

根據GEM上市規則第17.50A(1)條，董事資料自本公司截至二零一九年三月三十一日止九個月之第三季度報告日期以來概無任何變動。概無其他須根據GEM上市規則第17.50A(1)條予以披露之資料。

### 企業管治

有關本公司採納之主要企業管治常規之報告載於本年報第22至35頁。

### 薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

# Report of the Directors

## 董事會報告

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible participants. Details of the scheme are set out in note 32 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the latest practicable date prior to the issue of this report as required under the GEM Listing Rules.

### AUDITORS

SHINEWING (HK) CPA Limited. The consolidated financial statements of the Group for the Year have been audited by SHINEWING (HK) CPA Limited. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

**Cai Da**

*Co-Chairman*

Hong Kong, 20 September 2019

本公司已採納一項購股權計劃，以向董事、僱員及其他合資格參與者提供獎勵，計劃詳情載於綜合財務報表附註32。

### 足夠公眾持股量

根據本公司所得公開資料及就董事所知，本公司於GEM上市規則規定刊發本報告前最後實際可行日期已維持足夠公眾持股量。

### 核數師

信永中和(香港)會計師事務所有限公司。本集團於本年度之綜合財務報表已獲信永中和(香港)會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈決議案重新委任其為本公司核數師。

承董事會命

**蔡達**

*聯席主席*

香港，二零一九年九月二十日

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

**TO THE MEMBERS OF  
SILK ROAD ENERGY SERVICES GROUP LIMITED**  
*(incorporated in Cayman Islands with limited liability)*

致絲路能源服務集團有限公司  
各成員  
*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Silk Road Energy Services Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 78 to 191, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

吾等已審核載於第78頁至191頁絲路能源服務集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一九年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，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二零一九年六月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### 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 test on coal mining services cash generating unit 煤礦開採服務現金產生單位減值測試

Refer to notes 17 and 19 to the consolidated financial statements.  
請參閱綜合財務報表附註17至19。

#### The key audit matter 關鍵審核事項

The coal mining services cash generating unit ("Coal Mining Services CGU") consisted of certain property, plant and equipment and customer contracts with carrying amounts of HK\$15,845,000 and HK\$71,994,000 respectively as at 30 June 2019.

煤礦開採服務現金產生單位(「煤礦開採服務現金產生單位」)包括於二零一九年六月三十日賬面值分別為15,845,000港元及71,994,000港元的若干物業、廠房及設備及客戶合約。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為對吾等審核本期綜合財務報表至關重要的事項。吾等在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

#### How the matter was addressed in our audit 吾等在審核中處理該事項的方法

Our audit procedures were designed to assess the reasonableness of the selection of valuation model, adoption of key assumptions and input data by reference to the historical information together with other external available information. In particular, we have tested the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the directors of the Company and compared the budget with actual results available up to the report date. We have also evaluated the appropriateness of the assumptions, including the future revenue, the future expenses and profit margin, against latest market expectations.

吾等的審核程序旨在通過參考歷史資料連同其他外部可得資料來評估估值模式的選擇、關鍵假設的採納及輸入數據的合理性。尤其是，吾等已測試管理層所編製的未來現金流量預測，看其是符合 貴公司董事批准之預算並將有關預算與截至報告日期止可獲得之實際結果進行比較。吾等亦評估最近市場預期檢視假設(包括未來收益、未來開支及利潤率)的適當性。

# Independent Auditor's Report

## 獨立核數師報告

### Impairment test on coal mining services cash generating unit *(Continued)*

煤礦開採服務現金產生單位減值測試(續)

#### The key audit matter *(Continued)*

關鍵審核事項(續)

We have identified the impairment assessment of the Coal Mining Services CGU as a key audit matter because of its significance to the consolidated financial statements and because determination of the recoverable amount of the relevant cash generating unit required significant management judgement and assumptions made for the profit and cash flow forecasts.

吾等已將煤礦開採服務現金產生單位的減值評估列為關鍵審核事項，因為其對綜合財務報表具有重要意義，且由於釐定相關現金產生單位之可收回金額須作出重大管理層判斷及對溢利及現金流量預測的假設。

#### How the matter was addressed in our audit *(Continued)*

吾等在審核中處理該事項的方法(續)

We have also assessed the discount rate employed in the calculation of value-in-use by reviewing its basis of calculation and comparing its input data to market sources. 吾等亦透過審閱其計算基準及將其輸入數據與市場來源比較以評估計算使用價值所採用之貼現率。

As any changes in these assumptions and input to valuation model may result in significant financial impact, we have tested management's sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in future revenue and expenses.

該等假設及估值模式的輸入數據的變動或會產生重大財務影響，吾等已測試管理層有關減值評估的關鍵輸入數據(包括未來收益及開支的變動)的敏感度分析。



# Independent Auditor's Report

## 獨立核數師報告

### Valuation of trade receivables

#### 貿易應收款項的估值

Refer to note 22 to the consolidated financial statements.  
請參閱綜合財務報表附註22。

### The key audit matter

#### 關鍵審核事項

As at 30 June 2019, the carrying amount of trade receivables was HK\$70,445,000, net of accumulated impairment loss of HK\$10,362,000.

於二零一九年六月三十日，貿易應收款項的賬面值為70,445,000港元(扣除累計減值虧損10,362,000港元)。

Allowance for impairment of trade receivables is based on expected credit losses ("ECL"), which is estimated by taking into account the credit loss experience and forward-looking information including both current and forecast general economic conditions.

貿易應收款項減值撥備乃根據預期信貸虧損(「預期信貸虧損」)計算，而預期信貸虧損乃經考慮信貸虧損經驗及包括現時及預測一般經濟狀況在內的前瞻性資料而作出估計。

We have identified valuation of trade receivables as a key audit matter because the impairment assessment of trade receivables involved a significant degree of management judgement and may be subject to management bias.

吾等已將貿易應收款項的估值識別為關鍵審核事項，歸因於貿易應收款項的減值評估涉及重大管理層判斷，並可能受管理層主觀看法所影響。

### How the matter was addressed in our audit

#### 吾等在審核中處理該事項的方法

Our audit procedures were designed to assess the assumptions and judgements of the Group's ECL model on impairment assessment of trade receivables.

吾等的審核程序旨在評估貴集團預期信貸虧損模式對貿易應收款項減值評估的假設及判斷。

We have assessed the reasonableness of management's estimates for impairment allowance by examining the information used by management to form such judgements, including testing accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

吾等通過審查管理層用於形成此類判斷的資料評估管理層對減值撥備作出的估計之合理性，包括測試歷史違約數據的準確性，評估歷史損失率是否根據現時經濟狀況進行適當調整並具有前瞻性資料。

We have also inspected cash received from debtors after year end relating to trade receivables balance as at 30 June 2019 on a sample basis.

我們亦已就截至二零一九年六月三十日的貿易應收款項結餘對於年末後自債務人收取的現金作出抽樣檢查。

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of loan receivables

#### 應收貸款的估值

Refer to note 23 to the consolidated financial statements.  
請參閱綜合財務報表附註23。

### The key audit matter

#### 關鍵審核事項

As at 30 June 2019, the carrying amount of loan receivables was HK\$177,122,000, net of accumulated impairment loss of HK\$7,960,000.

於二零一九年六月三十日，應收貸款的賬面值為177,122,000港元(扣除累計減值虧損7,960,000港元)。

We have identified the valuation of loan receivables as a key audit matter in view of the significance of the carrying amount of loan receivables to the consolidated financial statements and there is significant degree of management judgement involved in assessing the ECL model, based on the historical credit loss experience and forward-looking information including both current and forecast general economic conditions.

鑒於應收貸款賬面值對綜合財務報表的重要性，吾等已將應收貸款的估值識別為關鍵審核事項，基於歷史信貸虧損經驗及包括現時及預測一般經濟狀況在內的前瞻性資料，評估預期信貸虧損模式時涉及重大管理層判斷。

### How the matter was addressed in our audit

#### 吾等在審核中處理該事項的方法

Our audit procedures were designed to assess the assumptions and judgements of the Group's ECL model on impairment assessment of loan receivables.

吾等的審核程序旨在評估貴集團預期信貸虧損模式對應收貸款減值評估的假設及判斷。

We have obtained an understanding of methodology for ECL model through discussion with management and an independent valuer. We have also assessed the reasonableness of assumptions made by the management and the key data inputs to the ECL model by reference to the historical information together with other external available information.

吾等透過與管理層及獨立估值師的討論，已了解預期信貸虧損模式的方法。我們亦評估管理層參考歷史資料以及其他外部可用資料所作出的假設及預期信貸虧損模式的關鍵數據輸入的合理性。

We have also inspected cash received from borrowers after year end relating to loan receivables balance as at 30 June 2019 on a sample basis.

我們亦已就截至二零一九年六月三十日的應收貸款結餘對於年末後自借款人收取的現金作出抽樣檢查。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors of the Company and the Audit Committee 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟綜合財務報表及吾等的核數師報告除外。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑑證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等就此並無須報告事項。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

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的披露規定編製真實而公平地反映情況的綜合財務報表，及貴公司董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司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的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團的財務報告流程。

# Independent Auditor's Report

## 獨立核數師報告

### 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, solely to you, as a body, in accordance with our agreed terms of 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等按照吾等協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等在整個審核中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

### 核數師就審核綜合財務報表須承擔的責任(續)

- 貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等就審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

# Independent Auditor's Report

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Hon Kei, Anthony.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong

20 September 2019

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人為黃漢基。

信永中和(香港)會計師事務所有限公司

執業會計師

**黃漢基**

執業證號：P05591

香港

二零一九年九月二十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	6	316,760	298,164
Cost of services rendered	提供服務成本		(253,002)	(238,142)
Gross profit	毛利		63,758	60,022
Other income	其他收入	8	19,843	14,036
Other losses	其他虧損	9	(9,131)	(5,346)
Administrative and other operating expenses	行政及其他營運費用		(65,201)	(64,711)
Gain (loss) on disposal of subsidiaries	出售附屬公司之收益(虧損)	34	175	(1,016)
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	20	—	(1,897)
Impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項確認之減值虧損	21	(7,510)	(6,000)
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項確認之減值虧損	22	(9,223)	—
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	23	(6,139)	(4,109)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	17	—	(12,900)
Impairment loss recognised in respect of customer contracts	就客戶合約確認之減值虧損	19	—	(61,660)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	18	—	(1,739)
Finance costs	融資成本	10	(7,063)	(6,854)
Loss before taxation	除稅前虧損		(20,491)	(92,174)
Income tax (expense) credit	所得稅(開支)抵免	11	(9,051)	16,841
Loss for the year	本年度虧損	12	(29,542)	(75,333)
Loss for the year attributable to:	以下人士應佔本年度虧損：			
— Owners of the Company	— 本公司擁有人		(29,989)	(75,721)
— Non-controlling interests	— 非控股權益		447	388
			(29,542)	(75,333)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>	16		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		(0.40)	(1.10)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year	本年度虧損	(29,542)	(75,333)
<b>Other comprehensive (expense) income for the year</b>	<b>本年度其他全面(開支)收益</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	(17,970)	13,100
Reclassification of foreign currency translation reserve upon disposal of foreign operations	於出售海外業務營運後之外幣換算儲備重新分類	(33)	30
		(18,003)	13,130
Fair value changes on available-for-sale investments for the year	本年度可供出售投資之公平值變動	—	(1,897)
Reclassification adjustments of investments revaluation reserve upon impairment of available-for-sale investments	於可供出售投資減值後對投資重估儲備作出之重新分類調整	—	1,897
		—	—
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(18,003)	13,130
Total comprehensive expense for the year	本年度全面總開支	(47,545)	(62,203)
Total comprehensive (expense) income for the year attributable to:	以下人士應佔本年度全面總(開支)收益：		
— Owners of the Company	— 本公司擁有人	(47,991)	(62,632)
— Non-controlling interests	— 非控股權益	446	429
		(47,545)	(62,203)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	26,687	29,547
Goodwill	商譽	18	—	—
Customer contracts	客戶合約	19	71,994	89,177
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	20	—	—
Available-for-sale investments	可供出售投資	20	—	5,452
Deferred tax assets	遞延稅項資產	28	11,108	11,464
Interests in associates	於聯營公司之權益	21	—	—
Prepayments	預付款項	22	10,322	—
			<b>120,111</b>	135,640
Current assets	流動資產			
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	22	173,857	219,329
Loan receivables	應收貸款	23	177,122	162,542
Amount due from an associate	應收一間聯營公司款項	21	35,490	43,000
Financial assets at fair value through profit or loss/Held-for-trading investments	經損益賬按公平值入賬之金融資產／持作買賣投資	24	28,662	24,087
Cash and cash equivalents	現金及現金等價物	25	151,107	170,805
			<b>566,238</b>	619,763
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	64,589	81,497
Income tax payables	應付所得稅		4,377	9,932
			<b>68,966</b>	91,429
Net current assets	流動資產淨值		<b>497,272</b>	528,334

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2019  
於二零一九年六月三十日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債		<b>617,383</b>	663,974
Non-current liabilities	非流動負債			
Promissory notes	承兌票據	27	<b>117,267</b>	111,771
Deferred tax liabilities	遞延稅項負債	28	<b>17,998</b>	19,811
			<b>135,265</b>	131,582
Net assets	資產淨值		<b>482,118</b>	532,392
Capital and reserves	資本及儲備			
Share capital	股本	29	<b>374,628</b>	374,628
Reserves	儲備		<b>107,103</b>	157,823
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>481,731</b>	532,451
Non-controlling interests	非控股權益		<b>387</b>	(59)
Total equity	權益總額		<b>482,118</b>	532,392

The consolidated financial statements on pages 78 to 191 were approved and authorised for issue by the board of directors on 20 September 2019 and are signed on its behalf by:

董事會於二零一九年九月二十日核准及授權第78至191頁之綜合財務報表之刊發，並由以下人士代表簽署：

**Mr. Cai Da — Director**  
蔡達先生 — 董事

**Mr. Chen Youhua — Director**  
陳友華先生 — 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Foreign currency translation reserve (note i) 外幣換算儲備	Other reserve (note ii) 其他儲備	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	(附註i) HK\$'000 千港元	(附註ii) HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	342,728	652,695	(29,998)	—	(401,444)	563,981	14,620	578,601
(Loss) profit for the year	本年度(虧損)溢利	—	—	—	—	(75,721)	(75,721)	388	(75,333)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)								
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	—	—	13,059	—	—	13,059	41	13,100
Reclassification of foreign currency translation reserve upon disposal of foreign operations	於出售海外業務營運後之外幣換算儲備重新分類	—	—	30	—	—	30	—	30
Fair value changes on available-for-sale investments	可供出售投資之公平值變動	—	—	—	(1,897)	—	(1,897)	—	(1,897)
Reclassification adjustments for impairment of available-for-sale investments	對可供出售投資之減值作出之重新分類調整	—	—	—	1,897	—	1,897	—	1,897
Total comprehensive expense (income) for the year	本年度全面總開支(收益)	—	—	13,089	—	(75,721)	(62,632)	429	(62,203)
Issue of shares upon placing (note 29)	配售時發行股份(附註29)	31,900	—	—	—	—	31,900	—	31,900
Direct expenses of placing (note 29)	配售之直接開支(附註29)	—	(798)	—	—	—	(798)	—	(798)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	—	—	—	—	—	(15,108)	(15,108)
At 30 June 2018	於二零一八年六月三十日	374,628	651,897	(16,909)	—	(477,165)	532,451	(59)	532,392

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Foreign currency translation reserve (note i) 外幣換算儲備 (附註i)	Other reserve (note ii) 其他儲備 (附註ii)	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	(附註i) HK\$'000 千港元	(附註ii) HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	374,628	651,897	(16,909)	—	(477,165)	532,451	(59)	532,392
Adjustment on adoption of HKFRS 9 (note 2)	採納香港財務報告準則第9號之調整(附註2)	—	—	—	—	(2,729)	(2,729)	—	(2,729)
At 1 July 2018, as restated	於二零一八年七月一日，經重列	374,628	651,897	(16,909)	—	(479,894)	529,722	(59)	529,663
(Loss) profit for the year	本年度(虧損)溢利	—	—	—	—	(29,989)	(29,989)	447	(29,542)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	—	—	—	—	—	—	—	—
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	—	—	(17,969)	—	—	(17,969)	(1)	(17,970)
Reclassification of foreign currency translation reserve upon disposal of foreign operations	於出售海外業務營運後之外幣換算儲備重新分類	—	—	(33)	—	—	(33)	—	(33)
Total comprehensive (expense) income for the year	本年度全面總(開支)收益	—	—	(18,002)	—	(29,989)	(47,991)	446	(47,545)
Transfer	轉撥	—	—	—	3,305	(3,305)	—	—	—
At 30 June 2019	於二零一九年六月三十日	374,628	651,897	(34,911)	3,305	(513,188)	481,731	387	482,118

Notes:

附註：

- i) Exchange differences relating to the translation of the net assets or liabilities of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange difference accumulated in the foreign currency translations reserve will be reclassified to profit or loss upon the disposal of the foreign operations.
- ii) Other reserve includes (a) the investments revaluation reserve; and (b) the safety fund. Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the People's Republic of China, the Group's subsidiary, 鄂爾多斯市泰普礦業工程有限責任公司 ("泰普礦業工程"), which is engaged in provision of coal mining services is required to set aside certain amount, which calculated based on certain percentage of revenue, to a safety fund. The safety fund can be used for safety facilities and environment improvement, and is not available for distribution to shareholders. Upon incurring qualifying safety expenditure, an equivalent amount should be transferred from the safety fund to accumulated losses.
- i) 有關將本集團海外業務營運之資產或負債淨值由其功能貨幣換算成本集團之呈列貨幣(即港元)之匯兌差額乃直接於其他全面收益中確認並於外幣換算儲備中累計。累計於外幣換算儲備之該等匯兌差額將於出售海外業務營運時重新分類至損益。
- ii) 其他儲備包括(a)投資重估儲備；及(b)安全基金。根據財政部及中華人民共和國國家安全生產監督管理總局頒發的若干法規，本集團的一間附屬公司鄂爾多斯市泰普礦業工程有限責任公司(「泰普礦業工程」，其從事提供煤礦開採服務)須為安全基金預留按一定比例的收益計算的若干金額。該安全基金可用於安全設施及環境改善，且不可分派予股東。於產生合規的安全支出後，等值金額應自安全基金轉撥至累計虧損。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

	NOTE 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>			
Loss before taxation	經營活動 除稅前虧損	(20,491)	(92,174)
Adjustments for:	調整：		
Interest income on bank deposits	銀行存款之利息收入	(531)	(369)
Finance costs	融資成本	7,063	6,854
Depreciation and amortisation	折舊與攤銷	27,921	28,635
(Gain) loss on disposal of subsidiaries	出售附屬公司之(收益) 虧損	(175)	1,016
Fair value changes on financial assets at fair value through profit or loss/held- for-trading investments	經損益賬按公平值入賬之 金融資產／持作買賣 投資之公平值變動	9,131	5,346
Government grants received	已收政府補助	(12,994)	(10,406)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	2,438	—
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之 減值虧損	—	1,897
Impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項 確認之減值虧損	7,510	6,000
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認 之減值虧損	—	12,900
Impairment loss recognised in respect of customer contracts	就客戶合約確認之減值 虧損	—	61,660
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	—	1,739
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項 確認之減值虧損	9,223	—
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值 虧損	6,139	4,109
Operating cash flows before movements in working capital	營運資金變動前之經營現金 流量	35,234	27,207
Decrease (increase) in trade, bills and other receivables	貿易應收款項、應收 票據及其他應收款項 減少(增加)	14,777	(22,191)
(Increase) decrease in loan receivables	應收貸款(增加)減少	(26,126)	22,039
Increase in financial assets at fair value through profit or loss/held-for-trading investments	經損益賬按公平值入賬之 金融資產／持作買賣 投資增加	(8,254)	(4,718)
(Decrease) increase in trade and other payables	貿易及其他應付款項 (減少)增加	(14,459)	3,398
Cash generated from operations	經營活動所得現金	1,172	25,735

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		NOTE 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b> 經營活動				
Cash generated from operations	經營活動所得現金		1,172	25,735
Hong Kong Profits Tax paid	已付香港利得稅		(474)	(225)
PRC Enterprise Income Tax paid	已付中國企業所得稅		(15,002)	(9,900)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>			<b>(14,304)</b>	15,610
<b>INVESTING ACTIVITIES</b> 投資活動				
Purchase of property, plant and equipment	購買物業、廠房及設備		(19,379)	(8,524)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		3,905	—
Bank interest received	已收銀行利息		531	369
Net cash inflows from disposal of subsidiaries	出售附屬公司之現金流入淨額	34	180	16,269
Repayments from an associate	來自一間聯營公司之還款		—	12,500
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>			<b>(14,763)</b>	20,614
<b>FINANCING ACTIVITIES</b> 融資活動				
Government grants received	已收政府補助		12,994	10,406
Interest paid	已付利息		(1,567)	(1,381)
Proceeds from placing shares of the Company	本公司之配售股份所得款項		—	31,900
Direct expenses of placing	配售之直接開支		—	(798)
<b>NET CASH FROM FINANCING ACTIVITIES</b>			<b>11,427</b>	40,127

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(17,640)	76,351
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	170,805	91,279
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(2,058)	3,175
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等價物，以銀行結餘及現金表示	151,107	170,805

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

Silk Road Energy Services Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currencies are Renminbi (“RMB”), the functional currency of the Company and other subsidiaries is HK\$.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendments
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

### 1. 一般資料

絲路能源服務集團有限公司(「本公司」)乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，以及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及主要營業地點的地址披露於本年報「公司資料」一節。

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註37。

綜合財務報表按港元(「港元」)呈列。除在中華人民共和國(「中國」)成立之該等附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其他附屬公司之功能貨幣為港元。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶合約的收益及相關修訂
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	以股份為基礎的支付交易之分類及計量
香港財務報告準則第4號之修訂本	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂本	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部分
香港會計準則第40號之修訂本	轉讓投資物業



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

The impact of the adoption of HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* have been summarised below. The application of other new and amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 superseded HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised. The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 July 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits and comparative information is not restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue*.

The Group’s accounting policies for its revenue streams are disclosed in detail in note 3 below.

The impact of transition to HKFRS 15 was insignificant on the accumulated losses at 1 July 2018.

The adoption of HKFRS 15 did not have material impact on the consolidated statement of profit or loss for the current year and the consolidated statement of financial position at 30 June 2019, by comparing the amounts reported under HKAS 18 and related interpretations that were in effect before the change. The adoption of HKFRS 15 did not have material impact on the Group’s operating, investing and financing cash flows.

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

採納香港財務報告準則第9號*金融工具*及香港財務報告準則第15號*來自與客戶合約的收益*之影響概述如下。於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露帶來任何重大影響。

#### 香港財務報告準則第15號來自與客戶合約的收益

香港財務報告準則第15號取代了香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，並適用於與客戶合約產生的所有收益，除非該等合約屬於其他準則的範圍。新準則確立一個五步模式，以釐定是否、多少與何時確認收益。本集團已選擇就於首次應用日期(即二零一八年七月一日)尚未完成的客戶合約採納經修訂追溯法，首次應用香港財務報告準則第15號的累計影響則列作對保留溢利期初結餘的調整，且並無重列比較資料。因此，由於比較資料根據香港會計準則第18號*收益*編製，若干比較資料未必可予比較。

本集團有關其收益來源之會計政策詳情披露於下文附註3。

過渡至香港財務報告準則第15號對二零一八年七月一日累計虧損的影響並不重大。

透過比較根據香港會計準則第18號及變動前已生效之相關詮釋所呈報之金額，採納香港財務報告準則第15號並無對本年度綜合損益表以及於二零一九年六月三十日之綜合財務狀況表構成重大影響。採納香港財務報告準則第15號並無對本集團經營、投資及融資現金流量構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

### HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 July 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets and financial liabilities on initial application are recognised in accumulated losses as at 1 July 2018.

The Group’s accounting policies for the classification and measurement of financial instruments and the impairment of financial assets are disclosed in detail in note 3 below.

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

The directors of the Company reviewed and assessed the Group’s existing financial assets and financial liabilities as at 1 July 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of HKFRS 9 has had the following impact on the Group’s financial assets as regards their classification and measurement:

*Listed equity investments previously classified as available-for-sale (“AFS”) investments carried at fair value*

For AFS equity investments amounting to HK\$5,452,000 carried at fair value, the Group has not elected the option for designation at fair value through other comprehensive income (“FVTOCI”) and reclassified them to financial assets at fair value through profit or loss (“FVTPL”) upon its initial application of HKFRS 9. The Group measures them at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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號取代香港會計準則第39號條文，其有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計處理。本集團已根據香港財務報告準則第9號項下的過渡條文對首次應用日期(即二零一八年七月一日)尚未終止確認的金融工具追溯應用香港財務報告準則第9號，而並無選擇重列比較資料。於首次應用時金融資產及金融負債賬面值之間的差額於二零一八年七月一日之累計虧損中確認。

本集團金融工具分類及計量及金融資產減值的會計政策詳情披露於下文附註3。

#### (i) 金融工具的分類及計量

本公司董事已根據於二零一八年七月一日存在的事實及情況審閱及評估本集團於當日的現有金融資產及金融負債，並得出結論，首次應用香港財務報告準則第9號對本集團之金融資產之分類及計量有以下影響：

*先前分類為按公平值列賬的可供出售(「可供出售」)投資的上市股本投資*

就按公平值列賬的可供出售股本投資5,452,000港元而言，本集團並無於首次應用香港財務報告準則第9號後選擇指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)及將其重新分類為經損益賬按公平值入賬(「經損益賬按公平值入賬」)之金融資產。本集團於隨後報告期末按公平值計量彼等，並將於損益確認公平值收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### HKFRS 9 Financial instruments (Continued)

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

*Unlisted equity investments previously classified as AFS investments carried at cost less impairment*

For the unlisted equity investments carried at cost less impairment, the Group has elected for designation at FVTOCI upon its initial application of HKFRS 9. The Group measures them at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the other reserve, which will not be reclassified to profit or loss when they are derecognised. As at 1 July 2018, upon the initial application of HKFRS 9, the fair value of the unlisted equity investments approximate to their carrying values.

##### (ii) Loss allowance for expected credit losses (“ECL”)

The adoption of HKFRS 9 has changed the Group’s accounting for impairment losses for financial assets by replacing HKAS 39’s incurred loss model with a forward-looking ECL approach. As at 1 July 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets subject to ECL for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

As at 1 July 2018, an additional allowance on the Group’s trade receivables of HK\$3,638,000 has been recognised, thereby increasing the opening accumulated losses of HK\$2,729,000, net of their related deferred tax impact of HK\$909,000.

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

#### 香港財務報告準則第9號金融工具(續)

##### (i) 金融工具的分類及計量(續)

*先前分類為可供出售投資的非上市股本投資按成本減減值列賬*

就按成本減減值列賬的非上市股本投資而言，本集團已於首次應用香港財務報告準則第9號後選擇指定按公平值計入其他全面收益。本集團於隨後報告期末按公平值計量彼等，將確認為其他全面收益的公平值收益或虧損並在其他儲備中累計，而當彼等終止確認時將不重新分類為損益。於二零一八年七月一日，首次應用香港財務報告準則第9號後，非上市股本投資的公平值與其賬面值相若。

##### (ii) 預期信貸虧損(「預期信貸虧損」)的虧損撥備

由於用前瞻性預期信貸虧損方法取代香港會計準則第39號之已產生虧損模式，故採納香港財務報告準則第9號已改變本集團就金融資產減值虧損之會計處理。於二零一八年七月一日，本公司董事已根據香港財務報告準則第9號之規定，並使用毋須過多成本或努力而可獲取之合理且有理據支持的資料審閱及評估本集團面對預期信貸虧損之現有金融資產是否減值。

於二零一八年七月一日，對本集團貿易應收款項確認3,638,000港元的額外撥備，因此令期初累計虧損增加2,729,000港元，扣除其相關遞延稅項影響909,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### HKFRS 9 Financial instruments (Continued)

##### (iii) Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets upon adoption of HKFRS 9 on 1 July 2018.

		Carrying amount at 30 June 2018 於二零一八年六月三十日之賬面值 HK\$'000 千港元	Adoption of HKFRS 9 – Reclassification 採納香港財務報告準則第9號之重新分類 HK\$'000 千港元	Adoption of HKFRS 9 – Remeasurement 採納香港財務報告準則第9號之重新計量 HK\$'000 千港元	Carrying amount as at 1 July 2018 於二零一八年七月一日之賬面值 HK\$'000 千港元
AFS investments	可供出售投資				
— Listed equity investments	— 上市股本投資	5,452	(5,452)	—	—
— Unlisted equity investments	— 非上市股本投資	—	—	—	—
Held-for-trading investments	持作買賣投資				
— Listed equity investments	— 上市股本投資	24,087	(24,087)	—	—
Financial assets at FVTPL	經損益賬按公平值入賬之金融資產				
— Listed equity investments	— 上市股本投資	—	29,539	—	29,539
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產				
— Unlisted equity investments	— 非上市股本投資	—	—	—	—
Loan and receivable (under HKAS 39)/ At amortised cost (under HKFRS 9)	貸款及應收款項(根據香港會計準則第39號)/ 按攤銷成本(根據香港財務報告準則第9號)				
— Trade, bills and other receivables	— 貿易應收款項、 應收票據及 其他應收款項	219,329	—	(3,638)	215,691
— Amount due from an associate	— 應收一間聯營公司 款項	43,000	—	—	43,000

Except for the above, all the other financial assets and financial liabilities within the scope of HKFRS 9 are continued to be classified and measured on the same basis as they were under HKAS 39.

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

#### 香港財務報告準則第9號金融工具(續)

##### (iii) 首次應用香港財務報告準則第9號產生之影響概要

下表說明於二零一八年七月一日採納香港財務報告第9號後的金融資產的分類及計量。

除上文所述者外，香港財務報告準則第9號範圍內的所有其他金融資產及金融負債將繼續按其根據香港會計準則第39號的同一基準進行分類及計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Continued)

#### HKFRS 9 Financial instruments (Continued)

##### (iii) Summary of effects arising from initial application of HKFRS 9 (Continued)

The table below summarises the impact of transition to HKFRS 9 on accumulated losses at 1 July 2018.

		<b>Accumulated losses</b>
		<b>累計虧損</b>
		HK\$'000
		千港元
Balance as at 30 June 2018 as originally stated	於二零一八年六月三十日之結餘(原列)	(477,165)
Recognition of additional ECL	確認額外預期信貸虧損	(3,638)
Tax impact	稅項影響	909
<hr/>		
Balance as at 1 July 2018 as restated	於二零一八年七月一日之結餘 (經重列)	(479,894)

There were no financial assets or financial liabilities which the Group had previously designated as at FVTPL under HKAS 39 that were subject to reclassification or which the Group has elected to reclassify upon the application of HKFRS 9.

並無本集團先前根據香港會計準則第39號指定為經損益賬按公平值入賬之金融資產或金融負債須重新分類，或本集團已選擇於應用香港財務報告準則第9號後重新分類。

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

#### 香港財務報告準則第9號金融工具(續)

##### (iii) 首次應用香港財務報告準則第9號產生之影響概要(續)

下表概述過渡至香港財務報告準則第9號對二零一八年七月一日的累計虧損的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and amendments to HKFRSs issued but not yet effective

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
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 <sup>1</sup>
香港財務報告準則第3號之修訂本	業務之定義 <sup>4</sup>
香港財務報告準則第9號之修訂本	預付款項特性及負補償 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產銷售或注資 <sup>5</sup>
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義 <sup>2</sup>
香港會計準則第19號之修訂本	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零二零年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或其後開始之年度期間生效。

<sup>4</sup> 對收購日期為二零二零年一月一日或其後開始之首個年度期間之業務合併及資產收購生效。

<sup>5</sup> 於待定日期或其後開始之年度期間生效。

除下述者外，本公司董事預計應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and amendments to HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 *Property, Plant and Equipment*, while interest accrual on lease liability will be charged to profit or loss.

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

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

#### 已頒佈但尚未生效之新訂及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

香港財務報告準則第16號為租賃安排的識別及其在出租人及承租人財務報表中的處理提供綜合模式。

就承租人會計處理方法而言，該準則引入單一承租人會計模式，規定承租人須確認所有租賃期限為12個月以上之資產及負債，低價值相關資產則除外。

承租人須於租賃開始日期按成本確認使用權資產，包括租賃負債之初始計量金額，加開始日期或之前向出租人作出之任何租賃付款，減任何已收租賃優惠以及承租人產生之初步估計修復成本及任何初始直接成本。租賃負債初步按當日未付租賃付款之現值確認。

其後，使用權資產乃按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債其後進行計量，採用增加賬面值以反映租賃負債之權益、減少賬面值以反映已作出之租賃付款及重新計量賬面值以反映任何重估或租賃修訂或反映已修訂實質固定之租賃付款。使用權資產之折舊及減值開支(如有)將按照香港會計準則第16號物業、廠房及設備之規定於損益扣除，而租賃負債之利息應計費用將會計入損益。

就出租人會計處理方法而言，香港財務報告準則第16號大體上保留香港會計準則第17號租賃中對出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

### New and amendments to HKFRSs issued but not yet effective (Continued)

#### HKFRS 16 Leases (Continued)

HKFRS 16 is effective for the Group’s annual periods beginning on 1 July 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets. The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of accumulated losses, where appropriate, and will not restate comparative information. As at 30 June 2019, the Group has non-cancellable operating lease commitments of HK\$3,762,000 as disclosed in note 35. The Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及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)

香港財務報告準則第16號於二零一九年七月一日開始之本集團年度期間生效。如香港財務報告準則第16號所允許，本集團計劃運用可行權宜方法豁免過往的現有安排為或(包含)租賃的評估。本集團會因而將香港財務報告準則第16號中的新租賃定義，僅用於在首次應用日期或之後訂立的合約。此外，本集團計劃選擇可行權宜方法不應用新會計模式於短期租賃或低價值資產的租賃。本集團計劃選擇使用經修訂的追溯法採納香港財務報告準則第16號，並將確認首次應用的累計影響作為累計虧損期初結餘(如適用)的調整，比較資料將不予重列。誠如附註35所披露，於二零一九年六月三十日，本集團有不可撤銷經營租賃承擔3,762,000港元。本集團將就所有該等租賃確認使用權資產及相應負債，惟其於應用香港財務報告準則第16號後屬低價值或短期租賃則除外。此外，應用新規定可能導致計量、呈列及披露出現上文所述的變動。

## 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例所規定的適當披露。

誠如以下會計政策所解釋，除若干金融工具按公平值計量外，綜合財務報表乃根據歷史成本法編製。

歷史成本一般是根據換取貨品及服務時所付代價之公平值計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 主要會計政策(續)

公平值為於計量日期在現時市況下市場參與者之間在一個主要(或最有利)市場進行有秩序交易出售資產將收取或轉讓負債時將支付之價格(即平倉價格)，不論該價格是否直接可觀察或使用另一項估值技術估計。有關公平值計量的詳情於下文所載的會計政策內解釋。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及受本公司控制的實體(即其附屬公司)的財務報表。倘附屬公司編製其財務報表時使用除於類似情況下的類似交易及事項於其綜合財務報表中所採納的會計政策外的會計政策，須於該附屬公司編製其綜合財務報表時作出適當調整，以確保與本集團的會計政策一致。

本集團於以下情況下獲得控制權：(i)有權控制投資對象；(ii)從參與投資對象活動所得浮動回報而享有承擔或權利；及(iii)能夠運用其對投資對象的權力影響本集團的回報金額。

倘有事實及情況顯示上述控制權要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* (on or after 1 July 2018) or HKAS 39 *Financial Instruments: Recognition and Measurement* (before 1 July 2018) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

附屬公司損益及其他全面收益之各組成部分歸屬予本公司擁有人及非控股權益。附屬公司之全面總收益歸屬予本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘亦然。

涉及本集團屬下實體間交易之所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

#### 本集團於現有附屬公司擁有權之變動

倘本集團失去附屬公司之控制權，其(i)按失去控制權當日附屬公司之賬面值終止確認其資產(包括任何商譽)及負債，(ii)終止確認失去控制權當日於前附屬公司任何非控制性權益的賬面值(包括彼等應佔其他全面收益的任何部分)，及(iii)確認已收代價公平值及任何保留權益公平值的總額，產生的任何差額將確認為本集團應佔損益的盈虧。倘該附屬公司之資產及負債乃按重估金額或公平值列賬，而相關累計盈虧已於其他全面收益中確認並累計入權益中，則先前於其他全面收益確認並累計入權益之款項，會按猶如本集團已直接出售相關資產及負債入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，被視為根據香港財務報告準則第9號 *金融工具* (於二零一八年七月一日或之後) 或香港會計準則第39號 *金融工具：確認及計量* (於二零一八年七月一日之前) 就其後會計處理首次確認之公平值，或(如適用)首次確認於聯營公司或合營企業之投資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

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

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

### 3. 主要會計政策(續)

#### 商譽

業務合併所產生商譽按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至本集團預期可受惠於合併之協同效應之各現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之現金產生單位會每年或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間進行收購所產生商譽而言，獲分配商譽之現金產生單位會於報告期間結算日之前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位所獲分配任何商譽之賬面值，其後則根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽之減值虧損會直接在損益確認。商譽之已確認減值虧損不會於其後期間撥回。

出售相關現金產生單位而釐定出售損益金額時，會計入所佔商譽金額。

#### 於聯營公司之投資

聯營公司為本集團可對其行使重大影響力之實體。重大影響力為有權參與投資對象財務及營運決策，惟並非控制或共同控制該等政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, interests in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. Any impairment loss recognised forms part of the carrying amount of the investment in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

本集團於聯營公司之投資乃按權益法於綜合財務報表中入賬。根據權益法，於聯營公司之權益按成本初步確認。本集團應佔聯營公司損益及其他全面收益變動則於收購日期後分別於損益及其他全面收益中確認。倘本集團應佔一間聯營公司虧損相當於或超出其於該聯營公司之權益(使用權益法釐定，包括實際組成本集團於該聯營公司投資淨值一部分之任何長期權益)，則本集團停止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款，方始就額外虧損計提撥備並確認負債。

於本集團應用權益法而使用一間聯營公司之財務報表時，倘該聯營公司使用本集團會計政策以外之會計政策，處理類似情況下之交易及事件，則對該聯營公司之會計政策作出調整，以與本集團之會計政策一致。

繼應用權益法，包括確認於聯營公司之虧損(如有)後，本集團會決定是否需要就其於聯營公司之投資確認任何額外減值虧損。任何已確認的減值虧損會成為於聯營公司投資之賬面值的一部分。倘投資的可收回金額其後增加，則會確認撥回有關減值虧損。

於綜合財務報表中確認本集團與其聯營公司進行交易所產生的盈虧，以無關係投資者於聯營公司的權益為限。本集團應佔聯營公司自該等交易產生的盈虧會予以沖銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

##### **Policy applicable to the year ended 30 June 2019 (with application of HKFRS 15)**

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

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

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially same.

### 3. 主要會計政策(續)

#### 收益確認

##### **適用於截至二零一九年六月三十日止年度之政策(應用香港財務報告準則第15號)**

本公司確認收益以說明按反映實體預期可用以交換約定服務之代價的金額向客戶轉讓該等服務。具體而言，本集團使用5步收益確認法：

- 第1步：與客戶確認合約
- 第2步：確認合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內的履約責任
- 第5步：當實體完成履約責任時確認收益

本集團於完成履約責任時(或就此)確認收益，即與特定履約責任相關的服務的「控制權」轉移予客戶時。

履約責任指一項明確服務(或一批明確服務)或一系列大致相同的明確服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### **Policy applicable to the year ended 30 June 2019 (with application of HKFRS 15) (Continued)**

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and sales related taxes.

The Group recognised revenue from the following major sources:

- Provision of coal production and technical services
- Provision of heating supply services

### 3. 主要會計政策(續)

#### 收益確認(續)

#### **適用於截至二零一九年六月三十日止年度之政策(應用香港財務報告準則第15號)(續)**

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 於本集團履約時，客戶同時取得並享用本集團履約所提供的利益；
- 於資產增設或優化時，本集團的履約增設或優化一項由客戶控制的資產；或
- 本集團的履約並未創造對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確服務的控制權時在某一時點確認。

收益按客戶合約指定的代價計量，不包括代表第三方收取的金額及銷售相關稅費。

本集團就來自下列主要來源確認收益：

- 提供煤炭生產及技術性服務
- 提供供暖服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### **Policy applicable to the year ended 30 June 2019 (with application of HKFRS 15) (Continued)**

##### *Provision of coal production and technical services*

Provision of coal mining services mainly includes the provision of coal production and excavation works to coal mines. Provision of coal mining service income is recognised when the Group renders the services and all of the benefits are received and consumed simultaneously by the customer throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time.

##### *Provision of heating supply services*

Heating supply services mainly include transformation of coal-fired heating systems and provision of heating to the customers. Supply of heat is recognised at the time when the heat is transmitted.

#### **Policy applicable to the year ended 30 June 2018**

Revenue is measured at the fair value of the consideration received or receivable for services rendered in the normal course of business, net of sales related taxes.

Service income is recognised when services are provided.

### 3. 主要會計政策(續)

#### 收益確認(續)

#### **適用於截至二零一九年六月三十日止年度之政策(應用香港財務報告準則第15號)(續)**

##### *提供煤炭生產及技術性服務*

提供煤礦開採服務主要包括向煤礦提供煤炭生產及挖掘工程。提供煤炭開採服務的收入於本集團提供服務時確認，而客戶於合約期內同時收到並享用全部利益。因此，本集團完成履約責任並隨時間確認收益。

##### *提供供暖服務*

提供供暖服務主要包括燃煤供暖系統的改造及為客戶提供供暖。供暖於暖氣傳送時確認。

#### **適用於截至二零一八年六月三十日止年度之政策**

收益按日常業務過程中提供服務所換取已收或應收代價的公平值，減銷售相關稅項計量。

服務收入乃於提供服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Policy applicable to the year ended 30 June 2018

(Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 收益確認(續)

##### 適用於截至二零一八年六月三十日止年度之政策(續)

金融資產之利息收入於經濟利益將很可能流入本集團且收入數額能夠可靠地計量時確認。利息收入乃以時間基準，參考未償還本金及適用實際利率累計，而實際利率為於初步確認時透過金融資產之預計年期將估計日後現金收入，準確地貼現至該資產之賬面淨值之利率。

#### 政府補貼

政府補貼僅在可合理保證本集團將遵守有關附屬條件且會獲得所述補貼的情況下方可確認。

政府補貼乃於本集團將擬補償補貼之相關成本確認為開支期間有系統地於損益中確認。

本集團可獲取的旨在補償已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)之政府補貼於應收期間在損益確認。

#### 租賃

凡將所有權的絕大部分風險及回報於租期內轉移給承租人的租賃分類為融資租賃，而其他所有租賃列為經營租賃。

##### 本集團作為承租人

經營租賃付款於租期按直線法確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### Leasehold land and building

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

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

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別評估各部分分類為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下，整項租賃分類為經營租賃。具體而言，最低繳付租金(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘租賃付款能可靠分配，則以經營租賃列賬之土地租賃權益於綜合財務狀況表中列為預付租賃付款，且於租期內按直線法攤銷。倘租賃付款未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，併入賬列作物業、廠房及設備。

##### 外幣

於編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率折算為其功能貨幣(即實體經營所在的主要經濟環境所用貨幣)記錄。於報告期末，以外幣計值的貨幣項目按該日適用匯率重新換算。以外幣列值按歷史成本計量的非貨幣項目不予重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits costs and termination benefits

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services.

### 3. 主要會計政策(續)

#### 外幣(續)

於結算及重新換算貨幣項目時產生之匯兌差額於產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均以各報告期末適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目則以本年度平均匯率換算。產生的匯兌差額(如有)於其他全面收益內確認，並於權益內按外幣換算儲備(歸屬於非控股權益(如適用))累計。

於出售一項海外業務(即出售本集團於一項海外業務的全部權益或涉及失去對一間包含海外業務的附屬公司的控制權的出售及涉及失去對一間包含海外業務的合營安排的控制權的出售或涉及失去對一間包含海外業務的聯營公司的重大影響力的出售)時，於權益中就本公司擁有人應佔該業務所累計的全部匯兌差額重新分類至損益。

#### 借貸成本

所有借貸成本於產生期間於損益中確認。

#### 退休福利成本及辭退福利

國家管理的退休福利計劃及強制性公積金計劃的付款於僱員提供服務以享有有關供款時確認為開支。

#### 短期僱員福利

當僱員提供服務時，短期僱員福利乃按預期將支付之福利之未貼現金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Short-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### 短期僱員福利(續)

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

#### 稅項

所得稅開支是指當期應付稅項及遞延稅項的總額。

當期應付稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅的收入或開支項目且亦不包括永不課稅或扣減之項目，應課稅溢利與綜合損益表所呈報之除稅前虧損不同。本集團就當期稅項應付的負債乃以於報告期末已頒佈或大體上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅於可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額乃來自商譽或來自不影響應課稅溢利或會計溢利交易中之其他資產及負債之初步確認(除業務合併外)，則該等遞延資產及負債不予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss.

#### Property, plant and equipment

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

### 3. 主要會計政策(續)

#### 稅項(續)

就與附屬公司及聯營公司投資有關之應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，而暫時差額將可能不會於可見未來撥回則除外。就與有關投資及利息有關之可扣稅暫時差額產生之遞延稅項資產，僅於可能有足夠應課稅溢利可使用暫時差額之利益並預期可於可見未來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

遞延稅項資產及負債乃按預期應用於期內的稅率計量，於該期間，負債乃按報告期末時已頒佈或大體上已頒佈之稅率(及稅法)結算。

計量遞延稅項負債及資產反映本集團預期於報告期末收回或結算資產及負債賬面值之方式後所帶來的稅務後果。

當期及遞延稅項乃於損益中確認。

#### 物業、廠房及設備

物業、廠房及設備包括持作供生產或供應的服務使用或作行政用途之租賃土地及樓宇，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目之折舊確認乃根據其可用年期，按直線法計算以分配其成本，並減去其剩餘價值。估計可用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先基準入賬。

物業、廠房及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時取消確認。因物業、廠房及設備項目出售或報廢而產生之任何收益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益確認。

#### 無形資產

##### 於業務合併時收購之無形資產

於業務合併時收購之無形資產與商譽分開確認，並按收購日期之公平值(被視為其成本)初步確認。

於初步確認後，具有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產攤銷按其估計使用年期以直線法確認。估計使用年期及攤銷法於各報告期末檢討，而任何估計變動之影響按前瞻性基準入賬(見下文有關有形及無形資產減值虧損之會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

#### 現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括銀行及手頭現金。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金。

#### 金融工具

當某集團實體成為工具合約條文之訂約方時，金融資產及金融負債在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(經損益賬按公平值入賬之金融資產除外)直接應佔之交易成本乃於初步確認時在適用情況下加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除。收購經損益賬按公平值入賬之金融資產直接應佔之交易成本即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 9 (applicable on or after 1 July 2018)

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI and FVTPL. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)

##### 金融資產

所有以常規方式購買或出售金融資產以交易日期基準確認及取消確認。以常規方式購買或出售是指須在市場中之規則或慣例約定之時限內交付資產之金融資產買賣。

所有已確認之金融資產其後全面按攤銷成本或公平值進行計量，視乎金融資產的分類而定。金融資產於初步確認時分類，其後按攤銷成本計量、按公平值計入其他全面收益入賬及經損益賬按公平值入賬。於初步確認時，金融資產分類取決於金融資產之合約現金流量特點及本集團管理該等金融資產的業務模式。

##### 按攤銷成本計量之金融資產(債務工具)

倘符合下列兩項條件，本集團其後按攤銷成本計量金融資產：

- 金融資產於目標為持有金融資產以收取合約現金流量之業務模式持有；及
- 金融資產之合約條款於指定日期產生純粹作本金及尚未清償本金之利息付款之現金流量。

按攤銷成本計量之金融資產其後使用實際利率法計量，並可予減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

##### Financial assets (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

### 3. 主要會計政策(續)

#### 金融工具(續)

根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融資產(續)

攤銷成本及實際利率法

實際利率法為計算債務工具攤銷成本及於相關期間內分配利息收入之方法。

就金融資產(已購買或源生信貸減值金融資產(即於初步確認時出現信貸減值之資產)除外)而言,實際利率為於債務工具之預期年期或(倘適用)較短期間確實貼現估計未來現金收款至於初步確認時債務工具賬面總值之利率(包括組成實際利率完整部分之所有已付或已收費及用及基點、交易成本及其他溢價或折讓,惟不包括預期信貸虧損)。

金融資產之攤銷成本為金融資產於初步確認時計量之金額減去本金還款,另加使用實際利率法就初始金額與到期金額之間之任何差額進行累計攤銷,並就任何損失撥備作出調整。金融資產之賬面總值為金融資產於調整任何損失撥備前之攤銷成本。

就其後按攤銷成本計量之債務工具而言,利息收入採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產,利息收入的計算方法是將實際利率應用於金融資產的賬面總額,但隨後成為信貸減值的金融資產除外(見下文)。對於其後成為信貸減值的金融資產,利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內,信貸減值金融工具的信貸風險得到改善,使金融資產不再信貸減值,則利息收入通過將實際利率應用於金融資產的賬面總額確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

##### Financial assets (Continued)

##### Amortised cost and effective interest method (Continued)

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Interest income" (note 6) and "Other income" (note 8).

##### Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the other reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

##### 金融資產(續)

##### 攤銷成本及實際利率法(續)

對於購買或源生的信貸減值金融資產，本集團通過將信貸調整後的實際利率應用於初步確認時金融資產的攤銷成本來確認利息收入。即使金融資產的信貸風險隨後改善，使得該金融資產不再是信貸減值，該計算也不會恢復到總額。

利息收入在損益中確認，並計入「利息收入」(附註6)及「其他收入」(附註8)。

##### 指定按公平值計入其他全面收益入賬的股本工具

於首次確認後，本集團可作出不可撤回的選擇(按工具基準除外)以指定按公平值計入其他全面收益入賬的權益工具投資。倘股本投資為持作買賣，或倘為企業合併中的收購方確認的或然代價，則不可指定按公平值計入其他全面收益入賬。

指定按公平值計入其他全面收益入賬的股本工具投資首次按公平值加交易成本計量。其後，按於其他全面收益確認的公平值變動所產生的收益及虧損之公平值計量並於其他儲備中累計。就出售股本投資而言，累計收益或虧損將不會重新分類至損益，而將其轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other losses" line item. Fair value is determined in the manner described in note 33.

#### Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融資產(續)

#### 經損益賬按公平值入賬之金融資產

不符合按攤銷成本或按公平值計入其他全面收益之方式計量的標準的金融資產乃經損益賬按公平值入賬。具體而言，權益工具投資分類為經損益賬按公平值入賬，除非本集團在初步確認時指定一項既非為持作買賣亦非業務合併所產生或有代價的股本投資為按公平值計入其他全面收益之方式計量。

在下列情況下，金融資產分類為持作買賣：

- 其主要由收購而獲得並在短期內出售；或
- 於首次確認後，其為本集團共同管理並有最近實際短期獲利證明的已識別金融工具的投資組合一部分；或
- 其為衍生產品(金融擔保合同或指定及有效的對沖工具之衍生產品除外)。

經損益賬按公平值入賬之金融資產於各報告期末按公平值計量，任何公平值收益或虧損(並非指定對沖關係的一部分)於損益中確認。已於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他虧損」項目內。公平值按附註33所述方式釐定。

#### 金融資產減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映各金融工具初步確認後的信貸風險變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融資產(續)

#### 金融資產減值(續)

本集團一直就貿易應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經歷，採用撥備矩陣進行估計，並就債務人特定因素、整體經濟狀況以及對當前及預測報告日期狀況作出的評估(包括貨幣時間價值(如適用))作出調整。

對於所有其他金融工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非當自初步確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險顯著增加。

#### 信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括毋須過多成本或精力即可獲取的過往經驗及前瞻性資料。

具體而言，評估信貸風險自初步確認以來是否已顯著增加時考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期顯著惡化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

#### Financial assets (Continued)

#### Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融資產(續)

#### 信貸風險顯著增加(續)

- 業務、財務或經濟狀況的現有或預測不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初步確認以來顯著增加，除非本集團有合理且有理據支持的資料顯示並非如此則作別論。

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：(i)金融工具具有低違約風險；(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及(iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，當資產的外部信貸評級為「投資級」時，該金融資產具有較低信貸風險，或倘不可獲得外部評級，則該項資產具有內部評級「履約級」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

#### Financial assets (Continued)

#### Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

#### 金融工具(續)

根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融資產(續)

#### 信貸風險顯著增加(續)

本集團定期監察用以確定信貸風險是否已顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前確定信貸風險的顯著增加。

#### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有的任何抵押品)。

本集團認為，金融資產逾期超過90天，即為違約，除非本集團有合理且有理據支持的資料顯示更寬鬆的違約標準更為合適，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

#### Financial assets (Continued)

#### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融資產(續)

#### 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人，因與借款人財務困難有關的經濟或合約原因，向借款人授予貸款人不會另外考慮的讓步；
- 借款人可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

#### 撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能時(例如交易對方已清算或進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何收回款項會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

#### Financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融資產(續)

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。金融資產的違約風險則指資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量(按原來實際利率折讓)的差額作出估計。

倘本集團於上一個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

##### 取消確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產及該項資產所有權的絕大部分風險及回報轉讓予另一方時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額的差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities

All the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3. 主要會計政策(續)

#### 金融工具(續)

根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

#### 金融負債及權益工具

##### 分類為債務或權益

由集團實體發行的債務及權益工具乃根據合約安排的實際情況及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明本集團經扣除所有負債後於實體資產中擁有的剩餘權益的任何合約。集團實體所發行的權益工具列賬為所收取的所得款項(扣除直接發行成本)。

##### 金融負債

本集團所有金融負債其後以實際利率法按攤銷成本計量。

其後按攤銷成本計量的金融負債

並非(i)收購人於業務合併中的或然代價，(ii)持作買賣，或(iii)指定為經損益賬按公平值入賬之金融負債，其後以實際利率法按攤銷成本計量。

實際利息法是一種計算金融負債的攤銷成本以及於有關期間分配利息費用的方法。實際利率是將估計未來現金付款(包括所有構成實際利率組成部份之已付或已收費用及利率差價、交易成本及其他溢價或折讓)透過金融負債的預期年期或(如適用)更短期間準確折現至金融負債的攤銷成本的利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Under HKFRS 9 (applicable on or after 1 July 2018)

(Continued)

##### Financial liabilities and equity instruments (Continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### Under HKFRS 39 (applicable before 1 July 2018)

##### Financial assets

The Group's financial assets are classified into one of the following categories, including financial assets at FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 根據香港財務報告準則第9號(於二零一八年七月一日或之後適用)(續)

##### 金融負債及權益工具(續)

##### 取消確認金融負債

當且僅當本集團的責任解除、取消或到期時，本集團會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付的代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額會在損益中確認。

##### 根據香港會計準則第39號(於二零一八年七月一日前適用)

##### 金融資產

本集團的金融資產列入以下其中一個類別，包括：經損益賬按公平值入賬之金融資產、可供出售金融資產及貸款及應收款項。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。所有以常規方式購買或出售金融資產以交易日期基準確認及取消確認。以常規方式購買或出售是指須在市場中之規則或慣例約定之時限內交付資產之金融資產買賣。

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間，於初步確認時將估計未來現金收入(包括構成實際利率不可或缺部分之一切已付及已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

就債務工具而言，利息收入乃按實際利率基準確認，而就分類為經損益賬按公平值入賬之有關金融資產而言，其利息收入計入收益或虧損淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 39 (applicable before 1 July 2018)

(Continued)

#### Financial assets (Continued)

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any change 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 included in the other losses in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 33.

### 3. 主要會計政策(續)

#### 金融工具(續)

根據香港會計準則第39號(於二零一八年七月一日前適用)(續)

#### 金融資產(續)

經損益賬按公平值入賬之金融資產

經損益賬按公平值入賬之金融資產可分為兩類，包括持作買賣的金融資產及於初步確認時被指定為經損益賬按公平值入賬的金融資產。

倘金融資產屬下列情況，則歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

經損益賬按公平值入賬之金融資產乃按公平值列賬，而重新計量產生之任何公平值變動於產生的期間直接於損益確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並計入綜合損益表內的其他虧損一項。公平值按附註33所述的方式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Under HKFRS 39 (applicable before 1 July 2018)

(Continued)

#### Financial assets (Continued)

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated investments in unlisted equity securities as AFS financial assets on initial recognition of those items.

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of other reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

##### Loans and receivables

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 根據香港會計準則第39號(於二零一八年七月一日前適用)(續)

#### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產指劃分為可供出售之非衍生工具，或不屬於經損益賬按公平值入賬之金融資產、貸款及應收款項，或持有至到期之投資之非衍生工具。本集團於初次確認非上市股本證券投資時指定有關項目為可供出售金融資產。

本集團所持分類為可供出售金融資產及於活躍市場上買賣的股本證券，乃於各報告期末按公平值計量。可供出售金融資產賬面值的其他變動於其他全面收益確認並於其他儲備項下累計。當投資被出售或釐定為減值時，先前於其他儲備累計的累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

並無活躍市場報價且其公平值無法可靠計量之可供出售股本投資於各報告期末按成本減任何已識別之減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

##### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款金額但並無於活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款項、應收票據及其他應收款項、應收貸款、應收一間聯營公司款項以及現金及現金等價物)採用實際利率法按攤銷成本減任何已識別之減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 39 (applicable before 1 July 2018)

(Continued)

#### Financial assets (Continued)

#### Impairment loss on financial assets

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

For AFS equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 根據香港會計準則第39號(於二零一八年七月一日前適用)(續)

#### 金融資產(續)

#### 金融資產之減值虧損

金融資產(經損益賬按公平值入賬者除外)於各報告期末評估減值跡象。倘金融資產於初步確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則金融資產視為出現減值。

就可供出售股本投資而言，該項投資公平值之大幅減少或長時間減少低於其成本，被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手遇到嚴重財務困難；或
- 違約，例如逾期或拖欠支付利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 由於財務困難，該金融資產失去活躍市場。

就若干類別之金融資產(如貿易應收款項及應收票據)而言，並未評估為個別減值之資產亦會按集體基準進行減值評估。應收款項組合減值之客觀證據可包括本集團過去收款之經驗、組合內延遲付款超過平均信貸期限次數增加、國家或地方經濟狀況出現與拖欠應收款項相關之明顯變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Under HKFRS 39 (applicable before 1 July 2018)

(Continued)

#### Financial assets (Continued)

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

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit and loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 根據香港會計準則第39號(於二零一八年七月一日前適用)(續)

#### 金融資產(續)

##### 金融資產之減值虧損(續)

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為資產賬面值與按金融資產原實際利率貼現之估計未來現金流量現值之差額。

就按成本列賬之金融資產而言，減值虧損之金額乃按資產賬面值及按類似金融資產當期市場之回報率貼現之估計未來現金流量之現值之差額計量。該減值虧損將不會於後期撥回(見下文會計政策)。

就所有金融資產而言，金融資產之賬面值乃根據減值虧損直接扣減，惟貿易應收款項、應收票據及其他應收款項、應收貸款及應收一間聯營公司款項除外，而其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。倘貿易應收款項、應收票據及其他應收款項或應收貸款被視為不可收回，則於撥備賬內撇銷。如其後收回之前已撇銷之款項，則會計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於發生減值之期間內重新分類至損益。

對於按攤銷成本計量之金融資產，倘於其後期間，減值虧損之金額減少，而當該等減少可客觀地與確認減值虧損後所發生之事件相關連，則先前確認之減值虧損將透過損益撥回，惟該項資產於撥回減值當日之賬面值不得超出倘並無確認減值之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Under HKFRS 39 (applicable before 1 July 2018)

(Continued)

#### Financial assets (Continued)

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequently to an impairment loss is recognised directly in other comprehensive income and accumulated in other reserve.

#### Financial liabilities and equity instruments

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

The Group's financial liabilities are classified into other financial liabilities.

#### Other financial liabilities

Other financial liabilities including trade and other payables and promissory notes are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form as integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

根據香港會計準則第39號(於二零一八年七月一日前適用)(續)

#### 金融資產(續)

#### 金融資產之減值虧損(續)

就可供出售股本投資而言，先前於損益中確認的減值虧損不會經損益撥回。減值虧損其後的任何公平值增長直接於其他全面收益中確認及於其他儲備中累計。

#### 金融負債及股本工具

集團實體所發行之債務及股本工具乃根據合約安排內容以及金融負債及股本工具之定義獲分類為金融負債或股本。

本集團之金融負債乃分類為其他金融負債。

#### 其他金融負債

其他金融負債包括貿易及其他應付款項及承兌票據，其後使用實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，於初步確認時將估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

利息開支乃按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### **Under HKFRS 39 (applicable before 1 July 2018)**

*(Continued)*

#### Financial liabilities and equity instruments *(Continued)*

##### Equity instruments

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

##### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retain interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other reserve is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 根據香港會計準則第39號(於二零一八年七月一日前適用)(續)

#### 金融負債及股本工具(續)

##### 股本工具

股本工具是證明在扣除所有負債後某實體之資產剩餘權益之任何合約。本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本確認。

##### 取消確認

僅於收取資產現金流量的合約權利屆滿或於轉讓金融資產及資產擁有權的絕大部分風險及回報予另一實體時，才會取消確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報並繼續控制被轉讓資產，本集團確認其於資產之保留權益，並就可能需支付之款項確認為相關負債。

全面取消確認金融資產時，資產賬面值與已收及應收代價總和兩者間的差額以及已於其他全面收益中確認並於其他儲備中累計之累計收益或虧損乃於損益內確認。

當及只有當本集團的責任獲解除、取消或屆滿時，才會取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible and intangible assets with finite useful lives (other than goodwill set out in the accounting policy of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

### 3. 主要會計政策(續)

具有限使用年期之有形及無形資產(上文有關商譽之會計政策所述之商譽除外)之減值虧損

於各報告期末，本集團審閱其具有限使用年期之有形及無形資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回金額，以釐定減值虧損(如有)程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。當合理一致之分配基準可予識別時，公司資產亦獲分配至個別之現金產生單位，或以其他方式獲分配至合理一致分配基準可予識別之現金產生單位之最小組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映當前市場所評估之貨幣時間值及估計未來現金流量未獲調整之資產特有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)賬面值將扣減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值增至其可收回金額之經修訂估計，惟所增加賬面值不得高於假設於往年該資產(或現金產生單位)並無確認減值虧損下釐定之賬面值。減值虧損撥回即時於損益確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement

When measuring fair value except for the value in use of the Group's goodwill, property, plant and equipment and customer contracts for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 3. 主要會計政策(續)

#### 公平值計量

在計量公平值時(惟本集團就減值評估計算之商譽、物業、廠房及設備及客戶合約之使用價值除外)，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。

非金融資產之公平值計量考慮市場參與者以最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據可供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點，將公平值計量分類為以下三個等級：

第一級 — 相同資產或負債於活躍市場之市場報價(未經調整)。

第二級 — 對公平值計量而言屬重大之可直接或間接觀察最低層輸入數據之估值方法。

第三級 — 對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法。

於報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定以經常性基準按公平值計量之資產及負債之公平值等級之間是否發生轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Critical judgement in applying accounting policies**

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

##### ***Ownership of buildings***

Despite the Group has paid the full purchase consideration as detailed in note 17, certificates of ownership of the Group's certain buildings were not yet granted from the relevant government authorities. Despite the fact that the Group has not obtained the certificates of ownership, the directors of the Company determine to recognise these land and buildings on the ground that they expect the certificates of ownership being obtained in the future should have no major difficulties and the Group is in substance controlling these buildings. In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant assets to the Group.

#### 4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事需要就綜合財務報表內呈報之資產、負債、收益及開支金額及所作披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。會計估計之修訂如只影響估計修訂期間，則會計估計之修訂於該期間確認；或如該項修訂同時影響當期及往後期間，則會於修訂當期及往後期間確認。

##### **應用會計政策之重大判斷**

以下為本公司董事於應用本集團之會計政策過程中作出並對綜合財務報表所確認之金額及所作出之披露具有最顯著影響之重大判斷，惟該等涉及估計者（見下文）除外。

##### ***樓宇擁有權***

儘管本集團已支付全部購買代價（詳情載於附註17），但相關政府機關尚未向本集團批授使用若干樓宇之所有權證。儘管本集團並未取得相關所有權證，但鑒於本公司董事預期日後取得此等所有權證不會有重大困難且本集團實質上擁有該等樓宇之控制權，本公司董事決定確認該等土地及樓宇。本公司董事認為，缺少該等樓宇之正式業權不會損害本集團相關資產之價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Impairment assessment on coal mining services cash generating unit*

The Group's coal mining services CGU consists of goodwill, customer contracts and certain property, plant and equipment. In determining whether there is any impairment loss of the coal mining services CGU, management estimated the recoverable amount of the CGU based on the value-in-use calculation. The value-in-use calculation is prepared by an independent professional valuer based on the management's assumptions and estimates taking into account the existing business plan and other strategic business development. These calculations require the use of estimates such as the future revenue, expenses and discount rates.

As at 30 June 2019 and 2018, the carrying amount of goodwill is nil. An impairment loss of HK\$1,739,000 was recognised on goodwill during the year ended 30 June 2018 (2019: nil).

As at 30 June 2019, the carrying amounts of related property, plant and equipment are HK\$15,845,000 (2018: HK\$18,659,000). An impairment loss of HK\$12,900,000 (2019: nil) was recognised on property, plant and equipment during the year ended 30 June 2018.

As at 30 June 2019, the carrying amount of customer contracts is HK\$71,994,000 (2018: HK\$89,177,000). An impairment loss of HK\$61,660,000 (2019: nil) was recognised on customer contracts during the year ended 30 June 2018.

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源

於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源(存在導致於下一個財政年度對資產及負債賬面值作出大幅調整之重大風險)如下。

#### *煤礦開採服務現金產生單位之減值評估*

本集團的煤礦開採服務現金產生單位包括商譽、客戶合約及若干物業、廠房及設備。在釐定煤礦開採服務現金產生單位是否有任何減值虧損時，管理層根據使用價值計算估計現金產生單位之可收回金額。使用價值計算乃由一名獨立專業估值師根據管理層經考慮現有業務計劃及其他策略業務發展後所作出之假設及估計作出。該等計算需要使用未來收益、開支及貼現率等估計。

於二零一九年及二零一八年六月三十日，商譽之賬面值為零。截至二零一八年六月三十日止年度就商譽確認之減值虧損為1,739,000港元(二零一九年：無)。

於二零一九年六月三十日，相關物業、廠房及設備之賬面值為15,845,000港元(二零一八年：18,659,000港元)。截至二零一八年六月三十日止年度就物業、廠房及設備確認之減值虧損為12,900,000港元(二零一九年：無)。

於二零一九年六月三十日，客戶合約之賬面值為71,994,000港元(二零一八年：89,177,000港元)。截至二零一八年六月三十日止年度就客戶合約確認之減值虧損為61,660,000港元(二零一九年：無)。

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## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Impairment of trade receivables, loan receivables and amount due from an associate*

Starting from 1 July 2018, the impairment provisions for trade receivables, loan receivables and amount due from an associate are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical credit loss experience, existing market conditions and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss. As at 30 June 2019, the carrying amounts of trade receivables, loan receivables and amount due from an associate were HK\$70,445,000 (1 July 2018: HK\$116,424,000), HK\$177,122,000 (1 July 2018: HK\$162,542,000) and HK\$35,490,000 (1 July 2018: HK\$43,000,000) respectively, net of accumulated impairment losses of trade receivables, loan receivables and amount due from an associate of HK\$10,362,000 (1 July 2018: HK\$3,638,000), HK\$7,960,000 (1 July 2018: HK\$15,918,000) and HK\$133,510,000 (1 July 2018: HK\$126,000,000) respectively.

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### *貿易應收款項、應收貸款及應收一間聯營公司款項之減值*

自二零一八年七月一日起，貿易應收款項、應收貸款及應收一間聯營公司款項之減值撥備乃基於有關預期信貸虧損之假設。本集團根據個別未償還應收款項的天數以及本集團於報告期末的歷史信貸虧損經驗、目前市場狀況及前瞻性資料，於作出該等假設及選擇減值計算輸入數據時作出判斷。該等假設及估計的變化可能對評估結果產生重大影響，亦可能需要對損益作出額外的減值開支。於二零一九年六月三十日，貿易應收款項、應收貸款及應收一間聯營公司款項之賬面值分別為70,445,000港元(二零一八年七月一日：116,424,000港元)、177,122,000港元(二零一八年七月一日：162,542,000港元)及35,490,000港元(二零一八年七月一日：43,000,000港元)，扣除貿易應收款項、應收貸款及應收一間聯營公司款項之累計減值虧損分別為10,362,000港元(二零一八年七月一日：3,638,000港元)、7,960,000港元(二零一八年七月一日：15,918,000港元)及133,510,000港元(二零一八年七月一日：126,000,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (which includes promissory notes net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group is not subject to any externally imposed capital requirements.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能繼續持續經營，並通過將債務及股本平衡優化，為持份者帶來最佳回報。本集團之整體策略較往年保持不變。

本集團之資本結構包括債務淨額(其包括承兌票據(已扣除現金及現金等價物))及本公司擁有人應佔股權(包括已發行股本及儲備)。

本集團毋須面對任何外部實施的資本要求。

本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮各類資本之資本成本及相關風險。基於本公司董事提供之推薦意見，本集團將透過派付股息、發行新股份及購回股份以及發行新債務或贖回現有債務，平衡其整體資本結構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. REVENUE

Revenue represents revenue arising on services rendered, net of sales related taxes, where applicable. An analysis of the Group's revenue for the year is as follows:

### 6. 收益

收益即提供服務所產生之收益(已扣除銷售相關稅項,如適用)。本集團於本年度之收益分析如下:

		2019 二零一九年 HK\$'000 千港元	2018* 二零一八年* HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內之與客戶合約之收益		
— Provision of coal production and technical services	— 提供煤炭生產及技術性服務	294,252	273,133
— Provision of heating supply services	— 提供供暖服務	5,635	6,268
		<b>299,887</b>	279,401
Revenue from other source	來自其他來源之收益		
— Interest income from money lending business	— 放債業務之利息收入	16,873	18,763
		<b>316,760</b>	298,164

\* The amounts for the year ended 30 June 2018 were recognised in HKAS 18.

\* 截至二零一八年六月三十日止年度之金額於香港會計準則第18號內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 6. REVENUE (Continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers within the scope of HKFRS 15:

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

Revenue from services:	來自服務之收益：
Provision of coal production and technical services	提供煤炭生產及技術性服務
Provision of heating supply services	提供供暖服務
<hr/>	
Revenue from the geographical market:	來自地域市場的收益：
The PRC	中國

### 6. 收益(續)

以下載列本集團來自香港財務報告準則第15號範圍內之與客戶合約之收益細分：

Coal mining services 煤礦開採服務 HK\$'000 千港元	Heating supply services 供暖服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
294,252	—	294,252
—	5,635	5,635
<hr/>	<hr/>	<hr/>
294,252	5,635	299,887
<hr/>		
294,252	5,635	299,887

### 7. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The CODM have chosen to organise the Group around differences in products and services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Coal mining services — Provision of coal mine construction engineering, mechanical equipment installation and coal production and technical services
- Money lending — Provision of money lending services in Hong Kong and the PRC
- Heating supply services — Provision of heating supply services

### 7. 分類資料

就資源分配及評估分類表現而向本公司董事(即首席營運決策者(「首席營運決策者」))呈報的資料，集中於所交付貨品或所提供服務的類別。首席營運決策者選擇圍繞不同產品及服務之差異組建本集團。在設定本集團之可呈報分類時，首席營運決策者識別之經營分類並無匯合。

尤其是，根據香港財務報告準則第8號，本集團之可呈報及經營分類如下：

- 煤礦開採服務—提供煤礦建設工程、機械設備安裝以及煤炭生產及技術性服務
- 放債—於香港及中國提供放債服務
- 熱力供應服務—提供熱力供應服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

### 7. 分類資料(續)

#### 分類收益及業績

以下為本集團按可呈報及經營分類之收益及業績之分析。

		Segment revenues		Segment results	
		分類收益		分類業績	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Coal mining services	煤礦開採服務	294,252	273,133	6,624	(69,033)
Money lending	放債	16,873	18,763	4,625	8,472
Heating supply services	熱力供應服務	5,635	6,268	6,064	4,294
<b>Total</b>	<b>總計</b>	<b>316,760</b>	<b>298,164</b>	<b>17,313</b>	<b>(56,267)</b>
Other income	其他收入			1,166	2,092
Other losses	其他虧損			(9,131)	(5,346)
Gain (loss) on disposal of subsidiaries	出售附屬公司之收益 (虧損)			175	(1,016)
Impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項 確認之減值虧損			(7,510)	(6,000)
Impairment loss recognised in respect of AFS investments	就可供出售投資確認之 減值虧損			—	(1,897)
Finance costs	融資成本			(7,063)	(6,854)
Central administrative costs	中央行政開支			(15,441)	(16,886)
Loss before taxation	除稅前虧損			(20,491)	(92,174)

The accounting policies of the operating segments are same as the Group's accounting policies described in note 3. Segment results represent the profit (loss) incurred by each segment without allocation of certain other income, other losses, gain (loss) on disposal of subsidiaries, impairment losses recognised in respect of AFS investments and amount due from an associate, finance costs and central administrative costs. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

營運分類之會計政策與載於附註3之本集團會計政策相同。分類業績指每個分類所產生之溢利(虧損)，並未分配若干其他收入、其他虧損、出售附屬公司之收益(虧損)、就可供出售投資及應收一間聯營公司款項確認之減值虧損、融資成本及中央行政開支。此乃呈報予本公司董事以用作分配資源及評估表現之方式。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Coal mining services	煤礦開採服務	268,132	310,746
Money lending	放債	178,488	163,097
Heating supply services	熱力供應服務	10,346	14,133
Total segment assets	總分類資產	456,966	487,976
Unallocated	未分配	229,383	267,427
Consolidated assets	綜合資產	686,349	755,403
<b>Segment liabilities</b>	<b>分類負債</b>		
Coal mining services	煤礦開採服務	59,181	77,725
Money lending	放債	494	142
Heating supply services	熱力供應服務	1,633	122
Total segment liabilities	總分類負債	61,308	77,989
Unallocated	未分配	142,923	145,022
Consolidated liabilities	綜合負債	204,231	223,011

### 7. 分類資料(續)

#### 分類資產及負債

按可呈報及經營分類呈列之本集團資產及負債分析如下。

For the purposes of monitoring segment performances and allocating resources between segments:

為監察分類表現及分配分類間之資源：

- All assets are allocated to reportable segments other than unallocated assets (mainly comprising certain property, plant and equipment, deferred tax assets, interests in associates, financial assets at FVTOCI, financial assets at FVTPL, AFS investments, held-for-trading investments, amount due from an associate and certain other receivables and cash and cash equivalents). Goodwill is allocated to coal mining services segment as described in note 18; and
- 除未分配資產(主要包括若干物業、廠房及設備、遞延稅項資產、於聯營公司之權益、按公平值計入其他全面收益之金融資產、經損益賬按公平值入賬之金融資產、可供出售投資、持作買賣投資、應收一間聯營公司款項及若干其他應收款項及現金及現金等價物)外，所有資產均分配予可呈報分類。商譽被分配至附註18所述的煤礦開採服務分類；及
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising deferred tax liabilities, income tax payables, promissory notes and certain other payables).
- 除未分配負債(主要包括遞延稅項負債、應付所得稅、承兌票據及若干其他應付款項)外，所有負債均分配予經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 7. SEGMENT INFORMATION (Continued)

### 7. 分類資料(續)

#### Other segment information

#### 其他分類資料

		Coal mining services		Money lending		Heating supply services		Unallocated		Total	
		煤礦開採服務		放債		熱力供應服務		未分配		總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets</b>	<b>計入分類損益或分類資產計量之金額</b>										
Depreciation and amortisation	折舊及攤銷	24,374	26,307	144	26	3,218	2,112	185	190	27,921	28,635
Additions to non-current assets (note)	添置非流動資產(附註)	26,244	3,612	843	—	3,202	2,260	—	—	30,289	5,872
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,317	—	—	—	121	—	—	—	2,438	—
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項確認之減值虧損	9,223	—	—	—	—	—	—	—	9,223	—
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	—	—	6,139	4,109	—	—	—	—	6,139	4,109
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	—	12,900	—	—	—	—	—	—	—	12,900
Impairment loss recognised in respect of customer contracts	就客戶合約確認之減值虧損	—	61,660	—	—	—	—	—	—	—	61,660
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	—	1,739	—	—	—	—	—	—	—	1,739
<b>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets</b>	<b>定期向首席營運決策者提供但不計入分類損益或分類資產計量之金額</b>										
Impairment loss recognised in respect of AFS investments	就可供出售投資確認之減值虧損	—	—	—	—	—	—	—	1,897	—	1,897
Bank interest income	銀行利息收入	(46)	(117)	(462)	(195)	(3)	—	(20)	(57)	(531)	(369)
Finance costs	融資成本	332	435	—	—	—	—	6,731	6,419	7,063	6,854

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

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

The Group's revenue from external customers is presented based on the location of the operation. Information about the Group's non-current assets is presented based on the geographical locations of the assets.

	Hong Kong 香港		The PRC 中國		Consolidated 綜合	
	2019 二零一九年 HK'000 千港元	2018 二零一八年 HK'000 千港元	2019 二零一九年 HK'000 千港元	2018 二零一八年 HK'000 千港元	2019 二零一九年 HK'000 千港元	2018 二零一八年 HK'000 千港元
Revenue from external customers 來自外部客戶之 收益	6,591	7,301	310,169	290,863	316,760	298,164
Non-current assets (note) 非流動資產(附註)	378	563	108,625	118,161	109,003	118,724

Note: Non-current assets excluded financial instruments and deferred tax assets.

### 7. 分類資料(續)

#### 地區資料

本集團之經營乃位於香港及中國。

本集團來自外部客戶之收益乃按經營地區呈列。有關本集團非流動資產之資料乃按資產所在地區呈列。

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>1</sup> 客戶A <sup>1</sup>	131,743	115,014
Customer B <sup>1</sup> 客戶B <sup>1</sup>	94,180	79,666
Customer C <sup>1</sup> 客戶C <sup>1</sup>	63,537	62,964

<sup>1</sup> Revenue from coal mining services segment

附註：非流動資產不包括金融工具及遞延稅項資產。

#### 有關主要客戶的資料

佔超過本集團總收益10%之來自客戶之收益於相關年度如下：

<sup>1</sup> 來自煤礦開採服務分類之收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 8. OTHER INCOME

### 8. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	531	369
Government grants (note)	政府補助(附註)	12,994	10,406
Leasing income from machinery	出租機器收入	5,683	1,538
Sundry income	雜項收入	635	1,723
		<b>19,843</b>	<b>14,036</b>

Note: For the years ended 30 June 2018 and 2019, the amounts represent unconditional grants from the government for subsidizing the operation of a subsidiary in the PRC.

附註：截至二零一八年及二零一九年六月三十日止年度，該金額指政府對中國境內一間減少經營的附屬公司的無條件補助。

### 9. OTHER LOSSES

### 9. 其他虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value changes on financial assets at FVTPL/held-for-trading investments	經損益賬按公平值入賬之金融資產／持作買賣投資之公平值變動	9,131	5,346

### 10. FINANCE COSTS

### 10. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest expenses on discounted bills	貼現票據利息開支	332	435
Imputed interest on promissory notes (note 27)	承兌票據之推算利息(附註27)	6,731	6,419
		<b>7,063</b>	<b>6,854</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (CREDIT)

### 11. 所得稅開支(抵免)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	60	114
Over-provision in prior year	往年超額撥備	(179)	—
		(119)	114
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	8,960	7,175
Under-provision in prior year	往年撥備不足	1,411	—
		10,371	7,175
Deferred tax (note 28):	遞延稅項(附註28)：		
Current year	本年度	(1,201)	(24,130)
		9,051	(16,841)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅按兩個年度間的估計應課稅利潤的16.5%計算。

Subsidiaries operating in the PRC are subject to PRC Enterprise Income Tax at 25% for both years.

根據《中國企業所得稅法》，中國附屬公司於兩個年度間的稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區的稅項是根據有關該司法權區現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 11. INCOME TAX EXPENSE (CREDIT) (Continued)

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

### 11. 所得稅開支(抵免)(續)

本年度之所得稅開支(抵免)與綜合損益表之除稅前虧損之對賬如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(20,491)	(92,174)
Tax at Hong Kong profits tax rate of 16.5% (2018: 16.5%)	按香港利得稅率16.5% (二零一八年: 16.5%) 計算的稅項	(3,381)	(15,209)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(3)	(1,733)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	1,599	4,125
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	2,542	3,185
Utilisation of tax losses not recognised	動用未確認之稅務虧損	—	(1,733)
Under-provision in prior year	往年撥備不足	1,232	—
Effect of different tax rates of the group entities operating in jurisdictions other than Hong Kong	於香港以外司法權區營運集團實體不同稅率的影響	7,062	(5,476)
Income tax expense (credit) for the year	本年度所得稅開支(抵免)	9,051	(16,841)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 12. LOSS FOR THE YEAR

### 12. 本年度虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year has been arrived at after charging:			
本年度虧損已扣除下列項目：			
charging:			
Employee benefits expenses:	僱員福利開支：		
Directors' emoluments (note 13)	董事酬金(附註13)	4,936	4,864
Other staffs' salaries and allowances	其他員工薪金及津貼	217,989	204,775
Other staffs' retirement benefits scheme contributions	其他員工退休福利計劃供款	9,203	9,084
Other staffs' welfare	其他員工福利	4,089	2,275
<b>Total employee benefits expenses</b>	<b>僱員福利總開支</b>	<b>236,217</b>	<b>220,998</b>
Auditor's remuneration	核數師酬金	1,350	1,300
Depreciation and amortisation	折舊及攤銷	27,921	28,635
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,438	—
Operating lease rentals in respect of rented premises and machineries	租賃辦公室及機器之經營租賃租金	4,186	2,666

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

The emoluments paid or payable to each of the 11 (2018: 12) directors and the chief executive officer ("CEO") were as follows:

### 13. 董事及行政總裁酬金

各自己付或應付11名(二零一八年: 12名)董事及行政總裁(「行政總裁」)的酬金如下:

Year ended 30 June 2019	截至二零一九年六月三十日止年度	Mr. Cai Da (Co-chairman) (note i) 蔡達先生 (聯席主席) (附註i)	Mr. Li Xianghong (Co-chairman) (note ii) 李向鴻先生 (聯席主席) (附註(ii))	Mr. Chen Youhua (CEO) 陳友華先生 (行政總裁)	Mr. Li Wai Hung 李偉鴻先生	Mr. Wang Tong Tong 王通通先生	Mr. Hu Guoan (note iii) 胡國安先生 (附註(iii))	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
A) EXECUTIVE DIRECTORS:	A) 執行董事:							
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金	1,040	1,000	1,300	390	480	273	4,483
Salaries and allowances	薪金及津貼	—	—	18	18	—	—	36
Contributions to retirement benefit schemes	退休福利計劃供款							
<b>Sub-total emoluments</b>	<b>酬金小計</b>	<b>1,040</b>	<b>1,000</b>	<b>1,318</b>	<b>408</b>	<b>480</b>	<b>273</b>	<b>4,519</b>

Year ended 30 June 2019	截至二零一九年六月三十日止年度	Mr. Zhang Liqing (note iv) 張禮慶先生 (附註(iv)) HK\$'000 千港元	Total 合計 HK\$'000 千港元
B) NON-EXECUTIVE DIRECTORS:	B) 非執行董事:		
Emoluments paid or receivable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金		
Fees	袍金	185	185



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

### 13. 董事及行政總裁酬金(續)

Year ended 30 June 2019	截至二零一九年六月三十日止年度	Mr. Wang Zhixiang	Ms. Wong Na Na	Ms. Feng Jibei	Mr. Chen Xier	Total
		王志祥先生	汪娜女士	馮繼蓓女士	陳細兒先生	
		HK\$'000	HK\$'000	HK\$'000	(note (v)) HK\$'000	HK\$'000
		千港元	千港元	千港元	(附註(v)) 千港元	千港元
C) INDEPENDENT NON-EXECUTIVE DIRECTORS:	C) 獨立非執行董事:					
Emoluments paid or receivable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金					
Fees	袍金	60	60	60	52	232
<b>Total emoluments</b>	<b>總酬金</b>					<b>4,936</b>

Year ended 30 June 2018	截至二零一八年六月三十日止年度	Mr. Cai Da	Mr. Li Xianghong	Mr. Chen Youhua	Mr. Li Wai Hung	Mr. Liu Baoyu	Mr. Zhou, Francis	Mr. Hu Zhixiong	Mr. Wang Tong Tong	Total
		蔡達先生	李向鴻先生	陳友華先生	李偉鴻先生	劉保鈺先生	周冰融先生	呼智雄先生	王通通先生	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
A) EXECUTIVE DIRECTORS:	A) 執行董事:									
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金									
Salaries and allowances	薪金及津貼	1,040	258	1,300	317	148	757	591	184	4,595
Contributions to retirement benefit schemes	退休福利計劃供款	—	—	—	16	—	11	—	—	27
<b>Sub-total emoluments</b>	<b>酬金小計</b>	<b>1,040</b>	<b>258</b>	<b>1,300</b>	<b>333</b>	<b>148</b>	<b>768</b>	<b>591</b>	<b>184</b>	<b>4,622</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

### 13. 董事及行政總裁酬金(續)

			Mr. Zhang Liqing (note (iv)) 張禮慶先生 (附註(iv))		Total
<b>Year ended 30 June 2018</b>	<b>截至二零一八年六月三十日止年度</b>		HK\$'000 千港元		HK\$'000 千港元
<b>B) NON-EXECUTIVE DIRECTORS:</b>	<b>B) 非執行董事</b>				
Emoluments paid or receivable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金				
Fees	袍金		62		62
		Mr. Wang Zhixiang 王志祥先生	Ms. Wong Na Na 汪娜娜女士	Ms. Feng Jibei 馮繼蓓女士	Total 合計
<b>Year ended 30 June 2018</b>	<b>截至二零一八年六月三十日止年度</b>	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>	<b>C) 獨立非執行董事:</b>				
Emoluments paid or receivable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金				
Fees	袍金	60	60	60	180
<b>Total emoluments</b>	<b>總酬金</b>				<b>4,864</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes:

- (i) Re-designated from the chairman of the Company to co-chairman of the Company on 20 August 2018
- (ii) Appointed as executive director and vice chairman of the Company on 29 March 2018, appointed as co-chairman of the Company and ceased to be vice chairman of the Company on 20 August 2018
- (iii) Appointed on 9 April 2019
- (iv) Appointed on 29 March 2018 and resigned on 9 April 2019
- (v) Appointed on 20 August 2018
- (vi) Resigned on 22 January 2018
- (vii) Appointed on 12 February 2018
- (viii) Resigned on 12 February 2018

Mr. Chen Youhua acts as the CEO of the Company during both years. His emoluments disclosed above include the services rendered by him as the CEO.

No directors and the CEO waived or agreed to waive any emoluments during both years.

### 13. 董事及行政總裁酬金(續)

附註：

- (i) 於二零一八年八月二十日由本公司主席調任為本公司聯席主席
- (ii) 於二零一八年三月二十九日獲委任為本公司執行董事及副主席，於二零一八年八月二十日獲委任為本公司聯席主席及不再擔任本公司副主席
- (iii) 於二零一九年四月九日獲委任
- (iv) 於二零一八年三月二十九日獲委任並於二零一九年四月九日辭任
- (v) 於二零一八年八月二十日獲委任
- (vi) 於二零一八年一月二十二日辭任
- (vii) 於二零一八年二月十二日獲委任
- (viii) 於二零一八年二月十二日辭任

陳友華先生於兩個年度內均擔任本公司行政總裁。彼於上文披露之酬金包括彼出任行政總裁提供服務之酬金。

兩個年度內概無董事及行政總裁放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2018: three) were directors including the CEO of the Company whose emoluments are included in the note 13. The emoluments of the remaining two (2018: two) individuals are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,751	1,700
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		<b>1,787</b>	<b>1,736</b>

Their emoluments were within the following bands:

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—

During both years, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 15. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

### 14. 僱員酬金

本集團五位最高酬金的人士中，三位(二零一八年：三位)為本公司董事(包括本公司行政總裁)(彼等之酬金於附註13披露)。餘下兩位人士(二零一八年：兩位人士)之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,751	1,700
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		<b>1,787</b>	<b>1,736</b>

彼等之酬金所屬的範圍如下：

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—

兩個年度內，本集團並無向任何董事或該五名最高酬金人士(包括董事及僱員)支付酬金作為吸引其加入或於其加入本集團時的獎勵或作為其退任之補償。

### 15. 股息

於截至二零一九年六月三十日止年度內，概無支付或建議支付股息，自報告期末以來亦無建議支付任何股息(二零一八年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LOSS PER SHARE

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (for the year attributable to owners of the Company)	計算每股基本及攤薄虧損所用之虧損(本公司擁有人應佔本年度虧損)	<b>(29,989)</b>	(75,721)
		<b>Number of shares 股份數目 '000 千股</b>	Number of shares 股份數目 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股加權平均數	<b>7,492,562</b>	6,859,806

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 30 June 2018 and 2019.

### 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

由於截至二零一八年及二零一九年六月三十日止年度概無發行在外之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and buildings	Plants and machineries	Leasehold improvements	Office equipment, furniture and fixtures 辦公室設備、 傢具及固定 裝置	Motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	裝修 HK\$'000 千港元	裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 July 2017	於二零一七年七月一日	3,438	52,994	51	1,322	872	58,677
Additions	添置	—	5,804	—	68	—	5,872
Exchange realignment	匯兌調整	103	1,500	—	19	5	1,627
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	3,541	60,298	51	1,409	877	66,176
Additions	添置	—	18,843	93	188	843	19,967
Disposals	出售	(265)	(26,165)	—	(11)	—	(26,441)
Exchange realignment	匯兌調整	(140)	(2,354)	(1)	(47)	(172)	(2,714)
At 30 June 2019	於二零一九年六月三十日	3,136	50,622	143	1,539	1,548	56,988
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 July 2017	於二零一七年七月一日	398	12,472	10	1,095	142	14,117
Impairment loss recognised for the year	本年度確認之減值虧損	—	12,900	—	—	—	12,900
Depreciation provided for the year	本年度計提之折舊	221	8,825	10	115	182	9,353
Exchange realignment	匯兌調整	8	233	—	18	—	259
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	627	34,430	20	1,228	324	36,629
Depreciation provided for the year	本年度計提之折舊	199	13,641	14	81	259	14,194
Eliminated on disposals	於出售時對銷	(45)	(19,546)	—	(11)	—	(19,602)
Exchange realignment	匯兌調整	(27)	(805)	(1)	(47)	(40)	(920)
At 30 June 2019	於二零一九年六月三十日	754	27,720	33	1,251	543	30,301
<b>Carrying amounts</b>	<b>賬面值</b>						
At 30 June 2019	於二零一九年六月三十日	2,382	22,902	110	288	1,005	26,687
At 30 June 2018	於二零一八年六月三十日	2,914	25,868	31	181	553	29,547

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Land and buildings	5%
Plants and machineries	10%–20%
Leasehold improvements	5%–20%
Office equipment, furniture and fixtures	20%–40%
Motor vehicles	25%

As at 30 June 2019, the Group has not been granted the certificates of ownership for certain buildings with carrying values of HK\$2,382,000 (2018: HK\$2,914,000) from the relevant PRC government authorities. In the opinion of the directors of the Company, the absence of formal title to these properties does not impair their values to the Group as the Group has paid in full purchase consideration of these buildings and the probability of being evicted on the ground of an absence of formal title is remote.

During the year ended 30 June 2018, an impairment loss of HK\$12,900,000 (2019: nil) was recognised in the profit and loss which was allocated to coal mining services segment. Details of the impairment assessment are set out in note 18.

### 17. 物業、廠房及設備(續)

以上物業、廠房及設備項目按下列折舊率以直線法每年折舊：

土地及樓宇	5%
廠房及機器	10%–20%
裝修	5%–20%
辦公室設備、 傢具及固定裝置	20%–40%
汽車	25%

於二零一九年六月三十日，本集團並無獲中國有關政府部門授予賬面值為2,382,000港元(二零一八年：2,914,000港元)之若干樓宇之所有權證。本公司董事認為，由於本集團已悉數支付購置該等樓宇之代價及因欠缺正式業權證明而被驅逐的可能性甚微，故該等物業欠缺正式業權證明無損其對本集團的價值。

截至二零一八年六月三十日止年度，於溢利及虧損中確認減值虧損(分配予煤礦開採服務分類)為12,900,000港元(二零一九年：無)。有關減值評估詳情載於附註18。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 July 2017	於二零一七年七月一日	1,655
Exchange realignment	匯兌調整	84
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	1,739
Exchange realignment	匯兌調整	(69)
At 30 June 2019	於二零一九年六月三十日	1,670
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 July 2017	於二零一七年七月一日	—
Impairment loss recognised for the year	年內確認減值虧損	1,739
At 30 June 2018, 1 July 2018	於二零一八年六月三十日、二零一八年七月一日	1,739
Exchange realignment	匯兌調整	(69)
At 30 June 2019	於二零一九年六月三十日	1,670
<b>Carrying amount</b>	<b>賬面值</b>	
At 30 June 2019	於二零一九年六月三十日	—
At 30 June 2018	於二零一八年六月三十日	—

As at 30 June 2018 and 2019, goodwill was allocated to the Everbest Return Limited and its subsidiaries (“Everbest Return Group”) which are principally engaged in the provision of coal mining services.

於二零一八年及二零一九年六月三十日，商譽已分配至Everbest Return Limited及其附屬公司(「Everbest Return集團」)，其主要從事提供煤礦開採服務業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 18. GOODWILL (Continued)

#### Everbest Return Group

The recoverable amount of the CGU was determined based on a value-in-use calculation prepared by an independent professional valuer who used cash flow projections based on financial budgets covering a five-year period, approved by the management. The cash flows beyond the five-year period were extrapolated using a steady growth rate at 3% (2018: 2%). The cash flow projection is discounted at pre-tax discount rate of 24% (2018: 24%) per annum which reflects the specific risks relating to this CGU.

The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry. The key assumptions for the value-in-use calculation are those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecast periods, which are determined by management based on past performance and managements' expectations for the market development.

During the year ended 30 June 2019, the management of the Group determines that there is no impairment on the CGU.

During the year ended 30 June 2018, an impairment loss of HK\$76,299,000 was recognised for the CGU as the recoverable amount of the CGU was less than its carrying amount. The impairment loss was allocated to reduce the carrying amount of assets of the CGU in the following order:

- (a) First, to reduce the carrying amount of goodwill of HK\$1,739,000 for the year ended 30 June 2018; and
- (b) Then, to reduce carrying amounts of property, plant and equipment and customer contracts of HK\$12,900,000 (as disclosed in note 17) and HK\$61,660,000 (as disclosed in note 19) respectively on pro rata basis based on the carrying amounts of each asset in the CGU.

During the year ended 30 June 2018, the Group incurred higher cost of mining services, mainly labour costs, as extra labour was required for mining the agreed quantity of coal mining owing to unfavourable mining conditions. As a result, the gross margin of the CGU declined and the future cash flow had been revised based on the management's expectation for the mining operations.

### 18. 商譽(續)

#### Everbest Return集團

現金產生單位之可收回金額按由一名獨立專業估值師制訂之使用價值計算釐定，其運用了根據管理層審批之五年期間之財政預算計算之現金流量預測。於五年期間後的現金流量採用3%的穩定增長率推算(二零一八年：2%)。現金流量預測乃按稅前貼現率每年24%(二零一八年：24%)貼現，而該貼現率反映有關該現金產生單位之特定風險。

該增長率乃根據相關行業增長率預測釐定，且不超過相關行業之平均長期增長率。使用價值計算之關鍵假設為有關預測期間之貼現率、預算收益及預算支出之假設，該等假設由管理層根據以往表現及管理層對市場發展之預期而釐定。

截至二零一九年六月三十日止年度，本集團管理層確定概無現金產生單位減值。

截至二零一八年六月三十日止年度，現金產生單位之確認減值虧損為76,299,000港元，原因為現金產生單位的可收回金額低於其賬面值。減值虧損按以下順序分配以減少現金產生單位資產的賬面值：

- (a) 首先，截至二零一八年六月三十日止年度減少商譽的賬面值1,739,000港元；及
- (b) 然後，分別按現金產生單位的各資產賬面值比例減少物業、廠房及設備之賬面值及客戶合約12,900,000港元(如附註17中披露)及61,660,000港元(如附註19中披露)。

截至二零一八年六月三十日止年度，本集團已產生更高昂的採礦成本(主要為勞工成本)，此乃由於不利的採礦條件令採挖議定採煤數量需要額外勞動力。因此，現金產生單位的毛利率減少，根據管理層對採礦的營運預期，對未來現金流量進行了修改。

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## 綜合財務報表附註

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### 19. CUSTOMER CONTRACTS

### 19. 客戶合約

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 July 2017	於二零一七年七月一日	312,909
Exchange realignment	匯兌調整	9,411
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	322,320
Exchange realignment	匯兌調整	(12,947)
At 30 June 2019	於二零一九年六月三十日	309,373
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 July 2017	於二零一七年七月一日	148,058
Amortisation during the year	本年度攤銷	19,282
Impairment loss recognised for the year	年內確認之減值虧損	61,660
Exchange realignment	匯兌調整	4,143
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	233,143
Amortisation during the year	本年度攤銷	13,727
Exchange realignment	匯兌調整	(9,491)
At 30 June 2019	於二零一九年六月三十日	237,379
<b>Carrying amounts</b>	<b>賬面值</b>	
At 30 June 2019	於二零一九年六月三十日	71,994
At 30 June 2018	於二零一八年六月三十日	89,177

The customer contracts have finite useful lives and are amortised on a straight-line basis over 8–18 years.

客戶合約有固定可使用年期，並按直線法於8至18年內攤銷。

During the year ended 30 June 2018, an impairment loss of HK\$61,660,000 (2019: nil) was recognised in the profit and loss. Details of the impairment assessment are set out in note 18.

截至二零一八年六月三十日止年度，於損益賬確認減值虧損61,660,000港元(二零一九年：無)。減值評估詳情載列於附註18。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

### 20. 按公平值計入其他全面收益之金融資產／可供出售投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity securities listed in Hong Kong: AFS investments (note a)	於香港上市之股本證券： 可供出售投資(附註a)	N/A 不適用	5,452
Unlisted equity securities: AFS investments (note b) At cost Impairment loss recognised	非上市股本證券： 可供出售投資(附註b) 按成本 已確認之減值虧損	N/A 不適用 N/A 不適用	23,600 (23,600)
		—	—
Financial assets at FVTOCI (note b)	按公平值計入其他全面收益 之金融資產(附註b)	—	N/A 不適用
		—	5,452

Notes:

- (a) The fair value of the listed equity securities is determined based on the quoted market bid prices available on the Stock Exchange.

During the year ended 30 June 2018, significant and prolonged decline in the fair value of the securities below its cost was noted and an impairment loss of HK\$1,897,000 was recognised in the consolidated statement of profit or loss.

These investments were reclassified to financial assets at FVTPL (note 24) upon adoption of HKFRS 9 on 1 July 2018.

- (b) The unlisted equity securities are issued by a private entity incorporated in Hong Kong.

At 30 June 2018, they were measured at cost less impairment because the range of reasonable fair value estimate was so significant that the directors of the Company were of the opinion that their fair values could not be measured reliably. The directors of the Company had reviewed the carrying amounts of the unlisted equity securities, accumulated impairment losses of HK\$23,600,000 were recognised in prior years in light of the operating loss of investee and the market conditions.

These investments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI upon adoption of HKFRS 9 on 1 July 2018. The fair values of these investments are closed to zero as at 30 June 2019.

附註：

- (a) 上市股本證券的公平值乃按聯交所所報之市場買入價釐定。

截至二零一八年六月三十日止年度，證券的公平值持續大幅下跌至低於其成本，因此於綜合損益表確認減值虧損1,897,000港元。

該等投資於二零一八年七月一日採納香港財務報告準則第9號後重新分類為經損益賬按公平值入賬之金融資產(附註24)。

- (b) 非上市股本證券由於香港註冊成立的私人實體發行。

於二零一八年六月三十日，該等證券按成本減去減值計量，此乃由於合理公平值預測之範圍較大，因此本公司董事認為，其公平值無法可靠地計量。本公司董事已審閱非上市股本證券的賬面值，且鑑於被投資對象的營運虧損及市場狀況，累計減值虧損23,600,000港元已於過往年度確認。

該等投資並不持作買賣，而是作為中長期戰略用途。因此，本公司董事已於二零一八年七月一日採納香港財務報告準則第9號後選擇指定該等股本工具投資為按公平值計入其他全面收益。該等投資於二零一九年六月三十日之公平值接近零。

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### 21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE

### 21. 於聯營公司之權益／應收一間聯營公司款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of investment in unlisted associates	投資非上市聯營公司之成本	316,134	316,134
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(119,464)	(119,464)
Dividend received	已收股息	(43,000)	(43,000)
Dividend receivable (included as amount due from an associate)	應收股息(計入應收一間聯營公司款項)	(169,000)	(169,000)
Gain on deemed dilution in interest in associates (note a)	視作攤薄聯營公司權益之收益(附註a)	15,330	15,330
		—	—
Amount due from an associate (note b)	應收一間聯營公司款項(附註b)	169,000	169,000
Less: impairment loss recognised	減：已確認之減值虧損	(133,510)	(126,000)
		35,490	43,000

Notes:

- (a) In prior years, Asset Management International Limited ("Asset Management") issued additional shares to an independent third party, and received certain Hong Kong listed shares with value of HK\$40,000,000 as consideration. Immediately following the completion of the issue, the Group's shareholding in Asset Management was decreased to 30%. A gain on deemed dilution of HK\$15,330,000 was recognised in profit or loss in prior years.
- (b) The amounts due from an associate is unsecured, interest-free and expected to be recovered within one year from the end of the reporting period. The associate has reported continuing losses and its future profitability remains uncertain giving rise to an indication that the value of amount due from an associate may be impaired. The directors of the Company had performed impairment assessment on the amount due from an associate during the year ended 30 June 2018. Had considered the financial position and performance of its associate, further impairment loss of HK\$6,000,000 was recognised for the year ended 30 June 2018.

Starting from 1 July 2018, the impairment provision for amount due from an associate is based on assumptions about ECL. In determining the ECL, the directors of the Company have taken into account the historical default experience, the financial position of the associate as well as the future prospects of the industry in which the associate operates, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default.

附註：

- (a) 於過往年度，Asset Management International Limited ("Asset Management") 向一名獨立第三方發行額外股份，並收取價值40,000,000港元的若干香港上市股份作為代價。緊隨發行完成後，本集團於Asset Management之股權減少至30%。於過往年度，視作攤薄之收益15,330,000港元於損益內確認。
- (b) 應收一間聯營公司款項為無抵押、免息及預期於報告期末起計一年內收回。聯營公司已持續錄得虧損，而其未來盈利能力仍不確定，導致有跡象顯示應收一間聯營公司款項之價值或會出現減值。截至二零一八年六月三十日止年度，本公司董事已就應收一間聯營公司款項進行減值評估。經考慮其聯營公司之財務狀況及表現，截至二零一八年六月三十日止年度進一步確認6,000,000港元減值虧損。

自二零一八年七月一日起，應收一間聯營公司款項的減值撥備乃基於有關預期信貸虧損的假設。於釐定預期信貸虧損時，本公司董事於估計違約概率時已計及過往違約經驗、聯營公司的財務狀況及聯營公司運營業務的未來前景，並考慮到各種實際及預測經濟資料的外部來源(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE (Continued)

(b) (Continued)

As at 30 June 2019, the directors of the Company estimated the accumulated impairment loss of amount due from an associate being HK\$133,510,000 (1 July 2018: HK\$126,000,000).

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for amount due from an associate.

Movements in the impairment loss of amount due from an associate (lifetime ECL — credit impaired) are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 July	於七月一日	126,000	120,000
Impairment loss recognised	確認之減值虧損	7,510	6,000
At 30 June	於六月三十日	133,510	126,000

### 21. 於聯營公司之權益／應收一間聯營公司款項(續)

(b) (續)

於二零一九年六月三十日，本公司董事估計應收一間聯營公司款項的累計減值虧損金額為133,510,000港元(二零一八年七月一日：126,000,000港元)。

於本報告期內，評估應收聯營公司款項的虧損撥備的估值技術或重大假設並未發生變化。

應收一間聯營公司(全期預期信貸虧損—信貸減值)款項之減值虧損變動載列如下：

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## 綜合財務報表附註

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### 21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE (Continued)

As at 30 June 2019 and 2018, the Group has interest in the following associate:

Name of Entity	Form of entity	Country of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest or participating shares held by the Group 本集團所持所有權權益或參與股份百分比	Proportion of voting power held	Principal activities
實體名稱	實體形式	註冊成立國家	主要經營地點	所持股份類別		所持投票權百分比	主要業務
Asset Management	Incorporated	British Virgin Islands (the "BVI")	Hong Kong	Ordinary	30% (2018: 30%)	30% (2018: 30%)	Investment holding
Asset Management	註冊成立	英屬維爾京群島 (「英屬維爾京群島」)	香港	普通股	30% (二零一八年: 30%)	30% (二零一八年: 30%)	投資控股

The summarised financial information in respect of the associates that is material to the Group and is accounted for using equity method is set out below:

#### Asset Management and its subsidiaries

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	—	—
Current assets	流動資產	35,477	58,051
Current liabilities	流動負債	(187,323)	(187,869)
Net liabilities	淨負債	(151,846)	(129,818)

### 21. 於聯營公司之權益／應收一間聯營公司款項(續)

於二零一九年及二零一八年六月三十日，本集團於下列聯營公司中擁有權益：

對本集團有重大影響之聯營公司(以權益法入賬)的財務資料概要載列如下：

#### Asset Management及其附屬公司

		Year ended 30 June 2019 截至二零一九年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2018 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
Revenue	收益	356	43
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	22,028	8,097

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE (Continued)

#### Asset Management and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net liabilities of associates	聯營公司之淨負債	(151,846)	(129,818)
Net liabilities of the associates after deducting non-controlling interests of the associates, if any	於扣除聯營公司之非控股權益後之聯營公司淨負債(如有)	(151,846)	(129,818)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權權益百分比	30%	30%
Group's share of net assets of the associates (note c)	本集團應佔聯營公司資產淨值(附註c)	—	—
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益賬面值	—	—

Note c:

The Group's share of net assets of the associates was zero as the Group has stopped recognising its share of losses of associates in case the Group's share of losses of an associate equals or exceeds its interest in the associate when applying the equity method. The unrecognised share of those associates, both for the year and cumulatively, are set out below:

### 21. 於聯營公司之權益／應收一間聯營公司款項(續)

#### Asset Management及其附屬公司(續)

上文概括之財務資料與綜合財務報表確認之於聯營公司之權益賬面值對賬如下：

附註c：

本集團應佔聯營公司資產淨值為零，此乃由於本集團已停止確認其應佔聯營公司虧損，以防當應用權益法時本集團應佔一間聯營公司之虧損等於或超過其於聯營公司之權益。該等聯營公司未確認應佔虧損(年內及累計)載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unrecognised share of losses of associates for the year	本年度未確認應佔聯營公司虧損	6,608	2,429
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	34,677	28,069

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## 綜合財務報表附註

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### 22. TRADE, BILLS AND OTHER RECEIVABLES

### 22. 貿易應收款項、應收票據及其他應收款項

		30/6/2019 二零一九年 六月三十日 HK\$'000 千港元	1/7/2018 二零一八年 七月一日 HK\$'000 千港元	30/6/2018 二零一八年 六月三十日 HK\$'000 千港元
Trade receivables	貿易應收款項	80,807	120,062	120,062
Less: allowance for impairment of trade receivables	減：貿易應收款減值撥備	(10,362)	(3,638)	—
		<b>70,445</b>	116,424	120,062
Bills receivables	應收票據	59,463	48,699	48,699
Receivables arising from dealing in listed securities	買賣上市證券所產生之 應收款項	1,730	9,951	9,951
Other deposits paid	其他已付按金	19,884	36,902	36,902
Prepayments	預付款項	21,700	2,918	2,918
Other receivables, net of allowance for impairment	其他應收款項，扣除減值 撥備	10,957	797	797
		<b>184,179</b>	215,691	219,329
Less: Prepayments classified as non-current assets (Note)	減：分類為非流動資產之 預付款項(附註)	(10,322)	—	—
Current portion included in trade, bills and other receivables	計入貿易應收款項、應收 票據及其他應收款項之 流動部分	<b>173,857</b>	215,691	219,329

Note: The amount comprises lease prepayments on the Group's office premise and mining machineries.

As at 30 June 2019, the gross amount of trade receivables arising from contracts with customers amounting to HK\$80,807,000 (1 July 2018: HK\$120,062,000).

All the bills receivables are aged within 185 days.

附註：該金額組成本集團辦公物業及採礦器械之租賃預付款項。

於二零一九年六月三十日，客戶合約產生之貿易應收款項總額為80,807,000港元(二零一八年七月一日：120,062,000港元)。

所有應收票據之賬齡均不超過185天。



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## 綜合財務報表附註

For the year ended 30 June 2019  
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### 22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The Group grants a credit period of 30 days to its customers. No interest is charged on overdue trade receivables. The following is an aged analysis of trade receivables, net of accumulated impairment loss, presented based on the invoice date at the end of the reporting period:

		30/6/2019 二零一九年 六月三十日 HK\$'000 千港元	1/7/2018 二零一八年 七月一日 HK\$'000 千港元	30/6/2018 二零一八年 六月三十日 HK\$'000 千港元
0-30 days	0至30天	31,944	26,083	26,280
31-60 days	31至60天	23,914	39,849	40,359
61-90 days	61至90天	8,385	18,109	18,316
Over 90 days	超過90天	6,202	32,383	35,107
		<b>70,445</b>	116,424	120,062

Starting from 1 July 2018, the Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtors' current financial positions adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As at 30 June 2019, debtors, which are well-known among industries they operate, with long relationship and significant outstanding balances with the Group were assessed for ECL individually.

In respect of the remaining trade receivables, as they related to a number of customers with common risk characteristics and the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's difference customer bases.

### 22. 貿易應收款項、應收票據及其他應收款項(續)

本集團授予其客戶的除賬期為30天。逾期的貿易應收款項並不計息。於報告期末，按發票日呈列之貿易應收款項、已扣除累計減值虧損之賬齡分析如下：

自二零一八年七月一日起，本集團按相等於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備。貿易應收款項的預期信貸虧損乃參考債務人的過往違約記錄及對債務人當前財務狀況的分析，使用撥備矩陣估計，並根據債務人的特定因素、債務人經營所在行業總體經濟狀況以及於報告日期對當前狀況及預測狀況動向之評估作出調整。

於二零一九年六月三十日，與本集團擁有長期關係及其重大尚未償還結餘的債務人(於彼等所經營行業知名)乃就預期信貸虧損進行個別評估。

就餘下貿易應收款項而言，由於其與具一般風險特性的大量客戶有關及根據本集團的歷史信貸虧損經驗，不同細分客戶群體發生損失的情況沒有顯著差異，因此在根據逾期信息計算虧損撥備時未進一步區分不同的客戶群體。

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### 22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The following table provides information which is assessed based on provision matrix:

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Individually and collectively assessed	個別及集體評估			
0-30 days	0至30天	0.47%	32,096	152
31-60 days	31至60天	1.42%	24,258	345
61-90 days	61至90天	1.84%	8,543	157
Over 90 days	超過90天	61.02%	15,910	9,708
			80,807	10,362

The movements in the allowance for impairment of trade receivables are set out below:

### 22. 貿易應收款項、應收票據及其他 應收款項(續)

下表提供根據撥備矩陣評估的資料：

貿易應收款項減值撥備之變動如下：

		HK\$'000 千港元
At 1 July 2017 and 30 June 2018	於二零一七年七月一日及 二零一八年六月三十日	—
Effect on adoption of HKFRS 9 (note 2)	採納香港財務報告準則第9號的 影響(附註2)	3,638
At 1 July 2018, as restated	於二零一八年七月一日，經重列	3,638
Impairment loss recognised	確認之減值虧損	6,934
Exchange realignment	匯兌調整	(210)
At 30 June 2019	於二零一九年六月三十日	10,362

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

As at 30 June 2018, the Group's trade receivables neither past due nor impaired of HK\$26,280,000 mainly represented sales made to recognised and creditworthy customers with good repayment history. The Group regularly monitored the credit quality of those customers, who trade on credit. Trade receivables which were past due as at 30 June 2018 for which the Group had not recognised an allowance for impairment because there had not been a significant change in the credit quality of the customers and the amounts were still considered recoverable. The Group did not hold any collateral over these balances.

#### Age of receivables that are past due but not impaired

Up to 90 days	最多90天	90,829
91-180 days	91至180天	2,051
Over 180 days	超過180天	902
		93,782

The movements in the allowance for impairment of other deposits paid were as follows:

At 1 July 2017	於二零一七年七月一日	2,335
Amounts written off as uncollectible	撇銷為無法收回金額	(2,335)
At 30 June 2018, 1 July 2018 and 30 June 2019	於二零一八年六月三十日、 二零一八年七月一日及 二零一九年六月三十日	—

### 22. 貿易應收款項、應收票據及其他應收款項(續)

於二零一八年六月三十日，本集團既無逾期亦無減值的貿易應收款項為26,280,000港元，主要指向償還記錄良好的公認及具信譽客戶作出之銷售。本集團定期監察按信貸條款進行買賣的客戶之信貸質素。貿易應收款項於二零一八年六月三十日已逾期，由於信貸質素並無出現重大變動，而賬額仍視為可收回，因此本集團並無確認減值撥備。本集團並未就該等結餘持有任何抵押。

#### 已逾期但並無減值之應收款項賬齡

	2018 二零一八年 HK\$'000 千港元
	90,829
	2,051
	902
	93,782

其他已付按金之減值撥備變動載列如下：

	HK\$'000 千港元
	2,335
	(2,335)
	—

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## 綜合財務報表附註

For the year ended 30 June 2019  
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### 22. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

#### Age of receivables that are past due but not impaired (Continued)

The movements in the allowance for impairment of other receivables were as follows:

		HK\$'000 千港元
At 1 July 2017, 30 June 2018 and 1 July 2018	於二零一七年七月一日、二零一八年六月三十日及二零一八年七月一日	—
Impairment loss recognised	已確認減值虧損	2,289
Exchange realignment	匯兌調整	(21)
At 30 June 2019	於二零一九年六月三十日	2,268

The Group did not hold any collateral over these balances.

### 22. 貿易應收款項、應收票據及其他應收款項(續)

已逾期但並無減值之應收款項賬齡(續)

其他應收款項減值撥備之變動如下：

		HK\$'000 千港元
At 1 July 2017, 30 June 2018 and 1 July 2018	於二零一七年七月一日、二零一八年六月三十日及二零一八年七月一日	—
Impairment loss recognised	已確認減值虧損	2,289
Exchange realignment	匯兌調整	(21)
At 30 June 2019	於二零一九年六月三十日	2,268

本集團並未就該等結餘持有任何抵押。

### 23. LOAN RECEIVABLES

Unsecured loans 無抵押貸款  
Less: impairment losses recognised 減：確認之減值虧損

		<b>177,122</b>	162,542
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At 30 June 2019, loans to third parties with an aggregate principal and accrued interest amounting to HK\$177,122,000 (2018: HK\$162,542,000) are unsecured, bear fixed interest ranging from 5% to 20% (2018: 9.8% to 30%) per annum and are repayable within one year and thus classified as current assets. Loan receivables of HK\$92,270,000 (2018: HK\$81,068,000) are guaranteed by guarantors.

The loan receivables are due for settlement at the date specified in the respective loan agreements.

### 23. 應收貸款

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unsecured loans 無抵押貸款	185,082	178,460
Less: impairment losses recognised 減：確認之減值虧損	(7,960)	(15,918)
	<b>177,122</b>	162,542

於二零一九年六月三十日，合共177,122,000港元(二零一八年：162,542,000港元)借予第三方之貸款本金加應計利息為無抵押、按固定年利率5%至20%(二零一八年：9.8%至30%)計息及須於一年內償還，故分類為流動資產。92,270,000港元(二零一八年：81,068,000港元)之應收貸款由擔保人擔保。

應收貸款於相關貸款協議指定之日期到期清償。

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## 綜合財務報表附註

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### 23. LOAN RECEIVABLES (Continued)

Starting from 1 July 2018, in determining the ECL for loan receivables, the directors of the Company have taken into account the historical data together with other external available information and they are adjusted to reflect current and forward-looking information on macroeconomic factors.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan receivables.

Movements in the impairment loss of loan receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 July	於七月一日	15,918	11,809
Impairment loss recognised during the year, net	於本年度確認之減值虧損，淨額	6,139	4,109
Amount written off	撇銷金額	(13,984)	—
Exchange alignment	匯兌調整	(113)	—
At 30 June	於六月三十日	7,960	15,918

### 23. 應收貸款(續)

自二零一八年七月一日起，於釐定應收貸款的預期信貸虧損時，本公司董事已計及歷史數據及其他外部可用資料，並進行調整以反映宏觀經濟因素的現時及前瞻性資料。

於本報告期內，評估應收貸款的虧損撥備的估值技術或重大假設並未發生變化。

應收貸款之減值虧損變動載列如下：

		12 month ECL	Lifetime ECL	Lifetime ECL — credit- impaired	Total
		12個月預期 信貸虧損 HK\$'000 千港元	全期預期信 貸虧損 HK\$'000 千港元	全期預期信 貸虧損 — 信貸減值 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	1,934	—	13,984	15,918
Impairment loss recognised during the year, net	於本年度確認之減值虧損，淨額	(352)	6,315	176	6,139
Amount written off	撇銷金額	—	—	(13,984)	(13,984)
Exchange alignment	匯兌調整	(72)	(39)	(2)	(113)
At 30 June 2019	於二零一九年六月三十日	1,510	6,276	174	7,960

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## 綜合財務報表附註

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### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong, at market value 於香港上市的股本證券，按市值

The fair values of these investments are determined with reference to quoted market bid prices.

### 25. CASH AND CASH EQUIVALENTS

As at 30 June 2019, the Group's bank balances carried interest at rates ranging from 0.01% to 1.2% (2018: 0.01% to 1.2%) per annum.

Include in cash and cash equivalents are the following amounts denominated in currencies other than the functional currencies of the relevant group entities to which they relate:

United States dollars ("USD") 美元(「美元」)

### 24. 經損益賬按公平值入賬之金融資產／持作買賣投資

30/6/2019 二零一九年 六月三十日 HK\$'000 千港元	1/7/2018 二零一八年 七月一日 HK\$'000 千港元	30/6/2018 二零一八年 六月三十日 HK\$'000 千港元
28,662	29,539	24,087

該等投資之公平值乃參考所報之市場買入價釐定。

### 25. 現金及現金等價物

於二零一九年六月三十日，本集團的銀行結餘按介乎0.01%至1.2%（二零一八年：0.01%至1.2%）之年利率計息。

包括於現金及現金等價物為下列以相關集團實體有關之功能貨幣以外之貨幣列值之金額：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
United States dollars ("USD") 美元(「美元」)	270	270

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## 綜合財務報表附註

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### 26. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Deposits received	已收按金
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項
Accrued mining service costs	應計採礦服務成本
Accrued staff costs	應計員工成本
Other tax payables	其他應付稅項
Accrued expenses	應計開支
Interest payable (note 27)	應付利息(附註27)
Other payables	其他應付款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
8,614	3,439
2,454	3,469
1,150	555
6,205	13,683
32,230	44,615
9,518	10,014
1,874	2,556
1,235	1,235
1,309	1,931
<b>64,589</b>	<b>81,497</b>

The following is an aged analysis of trade payables based on the invoice date:

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
6,501	920
628	393
61	86
1,424	2,040
<b>8,614</b>	<b>3,439</b>

The average credit period on purchases is generally from 30 days extending up to 90 days for major suppliers.

按發票日呈列之貿易應付款項之賬齡分析如下：

主要供應商購買之平均除賬期一般介乎30天至最多90天。

### 27. PROMISSORY NOTES

On 31 July 2015, the Company issued unsecured promissory notes with principal value of HK\$304,000,000 in respect of the acquisition of Everbest Return Group. The promissory notes will mature on 30 July 2020 and bear interest at 1% per annum. Interests are accrued and paid annually. The Company may redeem whole or part of the promissory notes at any time from 1 October 2016 up to the date immediately prior to the maturity date. The promissory notes are measured at amortised costs using effective interest rate of 6%.

### 27. 承兌票據

於二零一五年七月三十一日，本公司就收購 Everbest Return 集團發行本金價值為 304,000,000 港元之無抵押承兌票據。承兌票據將於二零二零年七月三十日到期，按 1% 之年利率計息。利息按年計算及支付。本公司可於二零一六年十月一日起至緊接到期日前一日止期間內隨時贖回全部或部分承兌票據。承兌票據以 6% 實際利率按攤銷成本計量。

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### 27. PROMISSORY NOTES (Continued)

As a result of the contingent consideration agreement in respect of the acquisition of Everbest Return Group, part of the promissory notes issued of HK\$97,877,000 was written back during the year ended 30 June 2016. There was early redemption of promissory notes with carrying amount of HK\$44,892,000 during the year ended 30 June 2017.

Movement of promissory notes issued is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 July	於七月一日	111,771	106,587
Imputed interest recognised (note 10)	已確認推算利息(附註10)	6,731	6,419
Coupon interest reclassified as other payables (note 26)	重新分類為其他應付款項之票面利息(附註26)	(1,235)	(1,235)
At 30 June	於六月三十日	117,267	111,771

### 27. 承兌票據(續)

由於收購Everbest Return集團的或然代價協議，已發行的部分承兌票據97,877,000港元已於截至二零一六年六月三十日止年度撥回。於截至二零一七年六月三十日止年度，提前贖回賬面值為44,892,000港元的承兌票據。

已發行承兌票據之變動載列如下：

### 28. DEFERRED TAX (ASSETS) LIABILITIES

		30/6/2019 二零一九年 六月三十日 HK\$'000 千港元	1/7/2018 二零一八年 七月一日 HK\$'000 千港元	30/6/2018 二零一八年 六月三十日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	11,108	12,373	11,464
Deferred tax liabilities	遞延稅項負債	(17,998)	(19,811)	(19,811)
		(6,890)	(7,438)	(8,347)

### 28. 遞延稅項(資產)負債



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### 28. DEFERRED TAX (ASSETS) LIABILITIES

(Continued)

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		Impairment of receivables	Fair value adjustment on property, plant and equipment and customer contracts	Total
		應收 款項之減值	物業、 廠房及設備 以及客戶合約 之公平值調整	合計
		HK\$'000	HK'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 July 2017	於二零一七年七月一日之結餘	(11,129)	42,578	31,449
Credit to profit or loss (note 11)	計入損益賬(附註11)	—	(24,130)	(24,130)
Exchange realignment	匯兌調整	(335)	1,363	1,028
Balance at 30 June 2018	於二零一八年六月三十日之 結餘	(11,464)	19,811	8,347
Adjustment on adoption of HKFRS 9 (note 2)	採納香港財務報告準則第9號 的調整(附註2)	(909)	—	(909)
Balance at 1 July 2018, as restated	於二零一八年七月一日之結餘， 經重列	(12,373)	19,811	7,438
Credit to profit or loss (note 11)	計入損益賬(附註11)	(253)	(948)	(1,201)
Exchange realignment	匯兌調整	1,518	(865)	653
Balance at 30 June 2019	於二零一九年六月三十日之 結餘	(11,108)	17,998	(6,890)

At the end of the reporting period, the Group has unused tax losses of HK\$118,899,000 (2018: HK\$103,728,000) available for offset against future profits, out of which HK\$113,321,000 (2018: HK\$97,917,000) that may be carried forward indefinitely and the remaining tax losses of HK\$5,578,000 (2018: HK\$5,811,000) will expire within five years from the year in which the respective loss arose. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

### 28. 遞延稅項(資產)負債(續)

以下為本年度及過往年度已確認的主要遞延稅項(資產)負債及其變動：

		Impairment of receivables	Fair value adjustment on property, plant and equipment and customer contracts	Total
		應收 款項之減值	物業、 廠房及設備 以及客戶合約 之公平值調整	合計
		HK\$'000	HK'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 July 2017	於二零一七年七月一日之結餘	(11,129)	42,578	31,449
Credit to profit or loss (note 11)	計入損益賬(附註11)	—	(24,130)	(24,130)
Exchange realignment	匯兌調整	(335)	1,363	1,028
Balance at 30 June 2018	於二零一八年六月三十日之 結餘	(11,464)	19,811	8,347
Adjustment on adoption of HKFRS 9 (note 2)	採納香港財務報告準則第9號 的調整(附註2)	(909)	—	(909)
Balance at 1 July 2018, as restated	於二零一八年七月一日之結餘， 經重列	(12,373)	19,811	7,438
Credit to profit or loss (note 11)	計入損益賬(附註11)	(253)	(948)	(1,201)
Exchange realignment	匯兌調整	1,518	(865)	653
Balance at 30 June 2019	於二零一九年六月三十日之 結餘	(11,108)	17,998	(6,890)

於報告期末，本集團擁有118,899,000港元(二零一八年：103,728,000港元)之未動用稅務虧損可抵銷未來溢利，其中113,321,000港元(二零一八年：97,917,000港元)可能無限期延續，而餘下之稅務虧損5,578,000港元(二零一八年：5,811,000港元)將於有關虧損產生年份五年內屆滿。並無因未來溢利來源無法預測而就稅務虧損確認任何遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
As at 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	於二零一七年七月一日、二零一八年六月三十日、二零一八年七月一日及二零一九年六月三十日	30,000,000,000	1,500,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
As at 1 July 2017	於二零一七年七月一日	6,854,562,338	342,728
Issue of shares upon placing (note a)	配售時發行股份(附註a)	638,000,000	31,900
As at 30 June 2018, 1 July 2018 and 30 June 2019	於二零一八年六月三十日、二零一八年七月一日及二零一九年六月三十日	7,492,562,338	374,628

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

本公司附屬公司概無於年內購買、出售或贖回本公司任何股份。

The new shares rank pari passu with the existing shares in all respects.

新股份於各方面與現有股份享有相同地位。

Note:

附註：

- (a) On 27 June 2018, arrangements were made for a private placement to independent private investors of 638,000,000 ordinary shares of HK\$0.05 each at a price of HK\$0.05 per share, raising a total of net proceeds of HK\$31,102,000, after deducting direct expenses of HK\$798,000. These new shares were issued under the general mandate at the annual general meeting of the Company held on 20 December 2017 and rank pari passu with other shares in issue in all respects.

- (a) 於二零一八年六月二十七日，本公司作出私人配售安排，按每股0.05港元之價格向獨立私人投資者配售638,000,000股每股面值為0.05港元之普通股，籌集所得款項淨額合共31,102,000港元(扣除直接開支798,000港元)。該等新股乃根據於二零一七年十二月二十日舉行之本公司股東週年大會上根據一般授權而發行，並在各方面與其他已發行股份享有相同地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30. 本公司財務狀況表

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current asset	非流動資產			
Unlisted investments in subsidiaries	於附屬公司之非上市投資		2	2
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,532	1,696
Amounts due from subsidiaries	應收附屬公司款項	(a)	578,450	583,788
Bank balances and cash	銀行結餘及現金		18,165	44,390
			598,147	629,874
Current liabilities	流動負債			
Accrued expenses	應計開支		3,269	3,497
Amounts due to subsidiaries	應付附屬公司之款項	(b)	2	17,258
			3,271	20,755
Net current assets	流動資產淨值		594,876	609,119
Total assets less current liabilities	總資產減流動負債		594,878	609,121
Non-current liability	非流動負債			
Promissory notes	承兌票據	27	117,267	111,771
Net assets	資產淨值		477,611	497,350
Capital and reserves	資本及儲備			
Share capital	股本	29	374,628	374,628
Reserves	儲備	(c)	102,983	122,722
Total equity	權益總額		477,611	497,350

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. During the year ended 30 June 2019, the directors of the Company have performed an impairment assessment based on the expected credit loss model. As at 30 June 2019, the carrying amount of amounts due from subsidiaries was HK\$578,450,000 (2018: HK\$583,788,000), net of accumulated impairment loss of HK\$496,572,000 (2018: HK\$486,319,000).
- (b) The amounts are unsecured, non-interest bearing and repayable on demand.
- (c) **Reserves**

At 1 July 2017	於二零一七年七月一日	652,695	(432,715)	219,980
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	—	(96,460)	(96,460)
Direct expenses of placing	配售之直接開支	(798)	—	(798)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	651,897	(529,175)	122,722
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	—	(19,739)	(19,739)
At 30 June 2019	於二零一九年六月三十日	651,897	(548,914)	102,983

### 31. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits schemes ("Schemes") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The total expense recognised in profit or loss of HK\$9,239,000 (2018: HK\$9,111,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 30. 本公司財務狀況表(續)

附註：

- (a) 應收附屬公司款項為無擔保、免息及按要求償還。於截至二零一九年六月三十日止年度，本公司董事已根據預期信貸虧損模式進行減值評估。於二零一九年六月三十日，應收附屬公司款項賬面值為578,450,000港元(二零一八年：583,788,000港元)(已扣除累計減值虧損496,572,000港元(二零一八年：486,319,000港元))。
- (b) 款項為無擔保、免息及須應要求償還。
- (c) **儲備**

Share premium	Accumulated losses	Total
股份溢價	累計虧損	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

652,695	(432,715)	219,980
—	(96,460)	(96,460)
(798)	—	(798)

651,897	(529,175)	122,722
—	(19,739)	(19,739)

651,897	(548,914)	102,983
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### 31. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃的資產由受託人控制之基金持有，與本集團的資產分開處理。

中國附屬公司之僱員乃由中國政府營運之國家管理退休福利計劃(「該計劃」)之成員。附屬公司需要向該計劃按僱員薪金之若干百分比作出供款以為福利撥資。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

本集團根據計劃規則指定的比率支付合共9,239,000港元(二零一八年：9,111,000港元)的開支作為對該計劃的供款，並已在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE-BASED PAYMENT TRANSACTIONS

#### Share option scheme

A share option scheme (the “Share Option Scheme”) was adopted by the Company on 12 December 2014 for the purpose of provide incentives and rewards to eligible participants who contribute to the success of the Group’s reparations.

The board of directors of the Company (the “Board”) may, at its discretion, invite any employees, directors, advisors, consultants, shareholders, contractors, distributors, suppliers, agents, customers, business partners and services providers of and/or to any member of the Group whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together “Participants”) to take up options to subscribe for shares of the Company (“Options”).

Options granted should be accepted within 28 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

The subscription price will be determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares at stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme (the “Scheme Mandate Limit”).

### 32. 以股份為基礎之付款交易

#### 購股權計劃

本公司於二零一四年十二月十二日採納購股權計劃(「購股權計劃」)，以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

本公司董事會(「董事會」)可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及／或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、股東、分包商、分銷商、供應商、代理人、客戶、業務夥伴及服務供應商(統稱「參與者」)接受可認購本公司股份的購股權(「購股權」)。

授出的購股權須於授出日期起計28日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限內隨時行使。購股權期限乃由董事會釐定的期限，並由董事會通知各合資格人士購股權可於該期限行使，該期限於授出購股權當日後不得超過10年屆滿。

認購價將由董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a)授出當日(必須為營業日)聯交所發出的每日報價表所載的股份收市價；及(b)緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(c)股份面值。

根據購股權計劃已授出或將授出但尚未行使的所有購股權獲行使時而可能發行的股份數目上限為本公司於採納購股權計劃日期的已發行股本的10%(「計劃授權限額」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Share option scheme (Continued)

The Company may refresh the Scheme Mandate Limit at any time subject to prior shareholders of the Company's approval. No Participants shall be granted an options which, if exercised in full, would result in such Participants becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him or her which have been exercised, and, issuable under all outstanding options previously granted to him or her which are for the time being subsisting and unexercised, would exceed 1% of the total number of shares in issue in any 12-month period up to the date of grant of the Options. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 12 December 2014.

Share options do not confer rights on the holder to dividends or to vote at the shareholder's meeting.

No share options had been granted or exercised during the years ended 30 June 2018 and 2019. As at 30 June 2018 and 2019, no option remained outstanding under the Share Option Scheme.

### 32. 以股份為基礎之付款交易 (續)

#### 購股權計劃 (續)

如取得本公司股東的預先批准，本公司可於任何時間更新計劃授權限額。直至授出購股權當日止的任何十二個月期間，倘向某位參與者授出購股權獲悉數行使會導致該名參與者有權認購的該等股份數目連同根據其先前獲授之所有購股權獲行使而獲發行以及根據其先前獲授之當時尚未行使之所有購股權而可發行的股份合計總數超過已發行股份總數的1%，則不得向該參與者授予購股權。向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得本公司獨立非執行董事批准。此外，倘於任何十二個月期間內授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司任何時間已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾5,000,000港元，則須事先在股東大會上獲得股東批准。

除非購股權計劃按照其條款提早終止，否則購股權計劃將由二零一四年十二月十二日起計10年期間內維持有效。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

於截至二零一八年及二零一九年六月三十日止年度，概無購股權獲授出或行使。於二零一八年及二零一九年六月三十日，概無購股權計劃下之購股權未行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

#### Financial assets

At amortised cost/loans and receivables  
(including cash and cash equivalents)

Financial assets at FVTPL

Financial assets at FVTOCI

Held-for-trading investments

AFS investments

#### Financial liabilities

Financial liabilities at amortised cost

#### 金融資產

按攤銷成本／貸款及應收款項  
(包括現金及現金等價物)

經損益賬按公平值入賬之

金融資產

按公平值計入其他全面

收益之金融資產

持作買賣投資

可供出售投資

#### 金融負債

金融負債，按攤銷成本

### 33. 金融工具

#### 金融工具的類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>			
At amortised cost/loans and receivables (including cash and cash equivalents)	按攤銷成本／貸款及應收款項 (包括現金及現金等價物)	526,198	592,758
Financial assets at FVTPL	經損益賬按公平值入賬之 金融資產	28,662	—
Financial assets at FVTOCI	按公平值計入其他全面 收益之金融資產	—	—
Held-for-trading investments	持作買賣投資	—	24,087
AFS investments	可供出售投資	—	5,452
<b>Financial liabilities</b>			
Financial liabilities at amortised cost	金融負債，按攤銷成本	172,338	183,254

#### Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan receivables, financial assets at FVTPL, AFS investments, held-for-trading investments, amount due from an associate, cash and cash equivalents, trade and other payables and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Foreign currency risk

Certain bank balances are denominated in currencies other than the functional currencies of the entities to which they relate. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

#### 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、應收票據及其他應收款項、應收貸款、經損益賬按公平值入賬之金融資產、可供出售投資、持作買賣投資、應收一間聯營公司款項、現金及現金等價物、貿易及其他應付款項及承兌票據。該等金融工具之詳情於相關附註中披露。與該等金融工具有關之風險包括市場風險(外幣風險及利率風險)、其他價格風險、信貸風險及流動資金風險。緩和該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地採取適當措施。

#### 市場風險

##### 外幣風險

若干銀行結餘以實體有關之功能貨幣以外之貨幣列值。本集團現時尚未訂立任何外幣遠期合約，以對沖外幣風險。倘有需要，管理層將考慮對沖外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 33. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

##### Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currencies denominated monetary assets, at the reporting dates are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD	美元	270	270

No sensitivity analysis was prepared for USD as HK\$ is pegged to USD.

##### Interest rate risk

The Group has exposure to fair value interest rate risk in relation to the promissory notes and loan receivables for the years ended 30 June 2018 and 2019. The Group also exposed to cash flow interest rate risk in relation to the bank balances for the years ended 30 June 2018 and 2019. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant foreign currency exposure should the need arise. The management of the Group considered that a reasonably possible change in interest rates would not have a material impact to the Group's result.

##### Other price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk. In addition, the Group will consider hedging the risk exposure should the need arise.

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 外幣風險(續)

於報告日期，本集團以外幣列值之貨幣資產之賬面值如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD	美元	270	270

由於港元與美元掛鈎，故並無編製美元敏感度分析。

##### 利率風險

截至二零一八年及二零一九年六月三十日止年度，本集團的承兌票據及應收貸款面臨公平值利率風險。截至二零一八年及二零一九年六月三十日止年度，本集團的銀行結餘亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，亦於有需要時考慮為主要外幣風險作出對沖。本集團管理層認為，利率的合理可能變動不會對本集團的業績造成重大影響。

##### 其他價格風險

本集團主要因其於上市股本證券之投資而承受股本價格風險。管理層以持有不同風險之投資組合管理此風險。此外，本集團將於有需要時考慮對沖風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk (Continued)

##### Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the prices of the respective equity securities have been 10% higher/lower (2018: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by HK\$2,393,000 (2018: HK\$2,011,000) mainly due to changes in fair values of financial assets at FVTPL (2018: held-for-trading investments).

##### Credit risk

As at 30 June 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade, bills and other receivables, loan receivables, amount due from an associate and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As at 30 June 2018, impairment loss was recognised when there was objective evidence of impairment loss.

Starting from 1 July 2018, for trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for impairment at lifetime ECL. The Group determines the ECL for customers that are well-known, with long relationship and significant balances on an individual basis and for the remaining balances, collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industries in which debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 其他價格風險(續)

##### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末承擔的股本價格風險而釐定。倘若各股本證券價格增加／減少10% (二零一八年：增加／減少10%)，而所有其他變量維持不變，本年度之稅後綜合虧損將減少／增加2,393,000港元 (二零一八年：2,011,000港元)，主要由於經損益賬按公平值入賬之金融資產(二零一八年：持作買賣投資)之公平值變動所致。

##### 信貸風險

於二零一九年六月三十日，因交易對手未能履行責任而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

本集團信貸風險主要歸因於貿易應收款項、應收票據及其他應收款項、應收貸款、應收一間聯營公司款項以及現金及現金等價物。該等餘款的賬面值為本集團與金融資產有關的最高信貸風險。

為盡量降低信貸風險，本集團管理層已委派小組負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進措施收回逾期債項。

於二零一八年六月三十日，當有客觀證據證明出現減值虧損時確認減值虧損。

自二零一八年七月一日起，就貿易應收款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的減值虧損撥備。本集團通過使用根據歷史信貸損失經驗估計的撥備矩陣以及債務人經營所在行業的總體經濟狀況，為個別基礎和剩餘餘款共同釐定擁有長期關係及重大餘款的知名客戶的預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Credit risk (Continued)

Management considered bills receivables and other receivables to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12-month ECL. As at 30 June 2019, the identified impairment loss was not significant.

For loan receivables and amount due from an associate, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with good reputation.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 信貸風險(續)

管理層認定應收票據及其他應收款項為低信貸風險之款項，因此其於本年度確認的減值撥備僅限於12個月預期信貸虧損。於二零一九年六月三十日已識別減值虧損並不重大。

就應收貸款及應收一間聯營公司款項而言，本集團已評估自初步確認後信貸風險是否大幅增加。倘信貸風險大幅增加，本集團將根據全期而非12個月的預期信貸虧損計量虧損撥備。

由於交易對手為獲國際信貸評級機構授予高信貸評級或聲譽良好之銀行，故流動資金之信貸風險有限。

本集團於初步確認資產時考慮違約概率，以及於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。本集團會考慮合理且有理據支持的前瞻性資料。重點包括以下指標：

- 內部信貸評級
- 業務、財務或經濟狀況的現有或預測不利變動預期會導致借款人履行其債務責任的能力大幅變動
- 借款人預期表現或者行為發生重大變化，包括本集團內借款人付款情況的變化及借款人經營業績的變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 33. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

#### Credit risk (Continued)

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1) 就違約風險低或自初步確認後並無信貸風險大幅增加及並無信貸減值的金融資產(分為第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2) 自初步確認後信貸風險大幅增加但並無信貸減值的金融資產(分為第二階段)	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Default 違約	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 一項或多項事件發生而對資產的估計未來現金流量產生不利影響經評估已信貸減值的金融資產(分為第三階段)	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能	Amount is written off 金額已撇銷

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 信貸風險(續)

本集團之信貸風險

本集團的現時信貸風險評級框架包括以下各類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Credit risk (Continued)

The table below details the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

30 June 2019	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
二零一九年六月三十日	附註	內部信貸評級	12個月或全期預期信貸虧損	總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables 貿易應收款項	22	Note 附註	Lifetime ECL 全期預期信貸虧損	80,807	(10,362)	70,445
Bills receivables 應收票據	22	Performing 履約	12-month ECL 12個月預期信貸虧損	59,463	—	59,463
Other receivables 其他應收款項	22	Performing 履約	12-month ECL 12個月預期信貸虧損	34,839	(2,268)	32,571
Loan receivables 應收貸款	23	Performing 履約	12-month ECL 12個月預期信貸虧損	143,219	(1,510)	141,709
Loan receivables 應收貸款	23	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(信貸未減值)	41,232	(6,276)	34,956
Loan receivables 應收貸款	23	Default 違約	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸已減值)	631	(174)	457
Amount due from an associate 應收一間聯營公司款項	21	Default 違約	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸已減值)	169,000	(133,510)	35,490
				<b>529,191</b>	<b>(154,100)</b>	<b>375,091</b>

Note: The Group has applied simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

The Group's concentration of credit risk by geographical locations is all in the PRC which accounted for 100% (2018: 100%) of the total trade and bills receivable as at 30 June 2019 respectively.

As at 30 June 2019, the Group has concentration of credit risk as 46% (2018: 41%) of the total carrying amount of trade receivables was due from one of the Group's largest customer while 88% (2018: 77%) of the total carrying amount of trade receivables was due from the Group's five largest customers. The Group also has concentration of credit risk on loan receivables, amount due from an associate and liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 信貸風險(續)

下表詳列本集團金融資產之信貸質素及本集團按信貸風險評級之最高信貸風險。

附註：本集團已採用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。

本集團的信貸風險按地理位置劃分全部集中於中國，分別佔二零一九年六月三十日貿易應收款項及應收票據總額的100%（二零一八年：100%）。

於二零一九年六月三十日，本集團的信貸風險集中，因為貿易應收款項賬面總值的46%（二零一八年：41%）來自本集團最大客戶之一，而88%（二零一八年：77%）的貿易應收款項賬面總值來自本集團首五大客戶。本集團亦對應收貸款、應收一間聯營公司款項及存放於多家信貸評級較高的銀行的流動資金的信貸風險集中，本集團並無任何其他重大信貸風險集中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in short term and long term.

##### Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 流動資金風險

就管理流動資金風險而言，本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

##### 流動資金表

下表詳細列明本集團非衍生金融負債的餘下合同到期情況。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

下表計入利息及本金現金流量。

		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 30 June 2019</b>	於二零一九年六月三十日					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	55,071	—	—	55,071	55,071
Promissory notes	承兌票據	1,235	123,574	—	124,809	117,267
<b>Total</b>	<b>總計</b>	<b>56,306</b>	<b>123,574</b>	<b>—</b>	<b>179,880</b>	<b>172,338</b>
<b>At 30 June 2018</b>	於二零一八年六月三十日					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	71,483	—	—	71,483	71,483
Promissory notes	承兌票據	1,235	1,235	123,574	126,044	111,771
<b>Total</b>	<b>總計</b>	<b>72,718</b>	<b>1,235</b>	<b>123,574</b>	<b>197,527</b>	<b>183,254</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 33. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2019 二零一九年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at FVTOCI</b>	按公平值計入其他全面收益之金融資產				
Unlisted equity securities	非上市股本證券	—	—	—	—
<b>Financial assets at FVTPL</b>	經損益賬按公平值入賬之金融資產				
Listed equity securities	上市股本證券	28,662	—	—	28,662
		2018 二零一八年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at FVTPL</b>	經損益賬按公平值入賬之金融資產				
Financial assets held for trading	持作買賣之金融資產	24,087	—	—	24,087
<b>AFS investments</b>	可供出售投資				
Listed equity securities at fair value	按公平值列賬之上市股本證券	5,452	—	—	5,452

There were no transfers between levels of fair value hierarchy in the current and prior years.

### 33. 金融工具(續)

於綜合財務狀況表確認之公平值計量

下表載列於各報告期末對金融工具之公平值計量作出之分析，按本集團會計政策根據公平值可觀察程度歸為第一至三級。

於本年度及過往年度，各公平值層級之間並無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 33. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

Financial instruments 金融工具	Fair value hierarchy 公平值層級	Fair value as at 於以下年份之公平值		Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元		
Financial assets at FVOCI	Level 3	—	N/A	Present value of expected cash flows in the foreseeable future discounted at the required yield	Forecasted revenue and expected cash flow
按公平值計入其他全面收益之金融資產	第三級		不適用	可預見未來的預期現金流量現值按所需收益率折現	預測收益及預期現金流量
Financial assets at FVPTL/Held-for-trading investments/ AFS investments	Level 1	28,662	29,539	Quoted bid prices in active market	N/A
經損益賬按公平值入賬之金融資產／持作買賣投資／可供出售投資	第一級			活躍市場所報買入價	不適用

#### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 33. 金融工具 (續)

按經常性基準以公平值計量之金融資產之公平值

各金融工具按經常性基準之公平值計量所用估值方法及輸入數據載列如下：

並非按經常性基準以公平值計量之金融資產及金融負債之公平值(但須披露公平值)

本公司董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 34. DISPOSAL OF SUBSIDIARIES

#### Year ended 30 June 2019

On 7 March 2019, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Brilliance Foison Enterprises Limited and its subsidiaries, which were inactive from their respective incorporation dates to date of disposal, to an independent third party at a cash consideration of RMB17,270,000 (equivalent to approximately HK\$20,200,000). The disposal was completed on 8 March 2019.

### 34. 出售附屬公司

#### 截至二零一九年六月三十日止年度

於二零一九年三月七日，本集團訂立買賣協議，以向一名獨立第三方出售其於Brilliance Foison Enterprises Limited及其附屬公司(自各自註冊成立日期起至出售日期無業務)之全部股權，現金代價為人民幣17,270,000元(相當於約20,200,000港元)。出售於二零一九年三月八日完成。

		HK\$'000 千港元
Cash consideration received	已收現金代價	20,200
Analysis of assets and liabilities over which control was lost:	已失去控制權之資產及負債分析：	
Cash and cash equivalents	現金及現金等價物	20,020
Other receivables	其他應收款項	38
Net assets disposed of	所出售之資產淨值	20,058
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Consideration received	已收代價	20,200
Net assets disposed of	所出售之資產淨值	(20,058)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	就附屬公司資產淨值於失去附屬公司控制權時由權益重新分類至損益之累計匯兌差額	33
Gain on disposal	出售收益	175
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	20,200
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	(20,020)
		180



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

#### Year ended 30 June 2018

On 24 June 2017 and 30 August 2017, the Group entered into a sale and purchase agreement and supplemental agreement to dispose of its 100% equity interest in 北京達慧城新能源技術服務有限公司 and its subsidiaries, which mainly operates heating supply services in the PRC, to an independent third party at a cash consideration of RMB14,060,000 (equivalent to HK\$16,326,000). The disposal was completed on 8 September 2017.

### 34. 出售附屬公司(續)

#### 截至二零一八年六月三十日止年度

於二零一七年六月二十四日及二零一七年八月三十日，本集團訂立買賣協議及補充協議，以向一名獨立第三方出售其於北京達慧城新能源技術服務有限公司及其附屬公司(其主要營運中國供暖服務)之全部股權，現金代價為人民幣14,060,000元(相當於16,326,000港元)。出售於二零一七年九月八日完成。

		HK\$'000 千港元
Cash consideration received	已收現金代價	16,326
Analysis of assets and liabilities over which control was lost:	已失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	4,663
Trade and other receivables	貿易及其他應收款項	35,716
Cash and cash equivalents	現金及現金等價物	57
Trade and other payables	貿易及其他應付款項	(8,016)
Net assets disposed of	所出售之資產淨值	32,420
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Consideration received	已收代價	16,326
Net assets disposed of	所出售之資產淨值	(32,420)
Non-controlling interests	非控股權益	15,108
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	就附屬公司資產淨值於失去附屬公司控制權時由權益重新分類至損益之累計匯兌差額	(30)
Loss on disposal	出售虧損	(1,016)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	16,326
Less: cash and cash equivalents disposed of	減：所出售之現金及現金等價物	(57)
		16,269

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. COMMITMENTS

#### (a) Operating lease commitments

##### *The Group as lessee*

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year 一年內	2,552	2,795
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	1,210	1,414
	3,762	4,209

Operating lease payments represent rental payables by the Group for its office premises. Leases are negotiated for terms ranging from one to two years (2018: one to two years) with fixed rentals as at 30 June 2019.

#### (b) Other commitments

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital injection in respect of an investee 注資一間被投資公司	20,473	21,330

### 35. 承擔經營

#### (a) 經營租賃承擔

##### *本集團作為承租人*

於報告期末，本集團根據不可撤銷的經營租約須於下列到期日支付之未來最低租金款項承擔如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year 一年內	2,552	2,795
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	1,210	1,414
	3,762	4,209

經營租約款項乃指本集團就其辦公室物業應付之租金。於二零一九年六月三十日，租約按一至兩年(二零一八年：一至兩年)之年期及固定租金議定。

#### (b) 其他承擔

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital injection in respect of an investee 注資一間被投資公司	20,473	21,330

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

### 36. RELATED PARTY TRANSACTIONS

Apart from those disclosed elsewhere (if any) in these consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year:

#### Compensation of key management personnel

The remuneration of the directors of the Company (who are the key management personnel of the Group) during the year were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits	短期福利	4,900	4,837
Post-employment benefits	退休福利	36	27
		<b>4,936</b>	<b>4,864</b>

#### Personal guarantee

As at 30 June 2019 and 2018, one of the Group's loan receivables with gross carrying amount of HK\$9,122,000 (2018: nil) was guaranteed by Mr. Cai Da, the director of the Company.

The directors of the Company are of the opinion that the said guarantee was conducted on normal commercial terms in the ordinary course of business and was not secured by any assets of the Group, the guarantee constituted a fully-exempt connected transactions under Chapter 20 of the GEM Listing Rules.

### 36. 關連人士交易

除已於此等綜合財務報表其他段落所披露者(如有)外,本集團於年內與相關訂約方訂立下列重大交易:

#### 主要管理人員之薪酬

年內,本公司董事(本集團主要管理人員)之薪酬如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	4,900	4,837
	36	27
	<b>4,936</b>	<b>4,864</b>

#### 個人擔保

於二零一九年及二零一八年六月三十日,本集團其中一項總賬面值為9,122,000港元(二零一八年:無)的應收貸款由本公司董事蔡達先生擔保。

本公司董事認為上述擔保乃按一般商業條款及於正常業務過程中進行,且並未由本集團任何資產作抵押,故擔保根據GEM上市規則第20章構成全面豁免關連交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. PRINCIPAL SUBSIDIARIES

Particulars of the company's principal subsidiaries as at 30 June 2019 are set out as follows:

### 37. 主要附屬公司

於二零一九年六月三十日，本公司主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立/ 營業地點/ 國家	Paid up issued ordinary share capital 已發行及繳足 普通股股本	Proportion of ownership interest held by the Company 本公司持有擁有權權益百分比				Proportion of voting power held by the Company 本公司持有投票權 百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接		2019 二零一九年 %	2018 二零一八年 %	
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %			
Chemosino International Limited	The BVI	Ordinary share US\$1	100	100	n/a	n/a	100	100	Investment holding
Chemosino International Limited	英屬維爾京群島	普通股1美元	100	100	不適用	不適用	100	100	投資控股
Born Nature Investments Limited	The BVI	Ordinary share US\$1	100	100	n/a	n/a	100	100	Investment holding
Born Nature Investments Limited	英屬維爾京群島	普通股1美元	100	100	不適用	不適用	100	100	投資控股
Golden Brand Investments Limited	Hong Kong	Ordinary shares HK\$10	n/a	n/a	100	100	100	100	Investment holding and money lending
越盛投資有限公司	香港	普通股10港元	不適用	不適用	100	100	100	100	投資控股及放債
Great Wall Credit Limited	Hong Kong	Ordinary shares HK\$5,000,000	n/a	n/a	100	100	100	100	Money lending
長城信貸有限公司	香港	普通股5,000,000港元	不適用	不適用	100	100	100	100	放債
深圳金泉諮詢有限公司#	The PRC	Paid-up capital RMB20,000,000	n/a	n/a	100	100	100	100	Investment holding
深圳金泉諮詢有限公司#	中國	已繳股本人民幣20,000,000元	不適用	不適用	100	100	100	100	投資控股
泰普礦業工程	The PRC	Paid-up capital RMB20,000,000	n/a	n/a	100	100	100	100	Provision of coal mining services
泰普礦業工程	中國	已繳股本人民幣20,000,000元	不適用	不適用	100	100	100	100	提供煤礦開採服務
天津達慧城新能源有限公司 ("天津達慧城")	The PRC	Paid-up capital RMB30,000,000	n/a	n/a	90	90	90	90	Provision of heating supply services
天津達慧城新能源有限公司 ([天津達慧城])	中國	已繳股本人民幣30,000,000元	不適用	不適用	90	90	90	90	提供供暖服務
Silk Road GAS Investments Limited	Hong Kong	Ordinary shares HK\$1,000	n/a	n/a	90	90	90	90	Investment holding
Silk Road GAS Investments Limited	香港	普通股1,000港元	不適用	不適用	90	90	90	90	投資控股
Everbest Return Limited	The BVI	Ordinary shares US\$10	n/a	n/a	100	100	100	100	Investment holding
Everbest Return Limited	英屬維爾京群島	普通股10美元	不適用	不適用	100	100	100	100	投資控股
Winner Joy Holdings Limited	Hong Kong	Ordinary share HK\$1	n/a	n/a	100	100	100	100	Investment holding
Winner Joy Holdings Limited	香港	普通股1港元	不適用	不適用	100	100	100	100	投資控股

# Being wholly foreign owned enterprises.

# 為外商獨資企業

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2019  
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### 37. PRINCIPAL SUBSIDIARIES (Continued)

Except as specified above, all other subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. All the other subsidiaries are either investment holding or inactive located in Hong Kong, BVI and the PRC. Details of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2019 二零一九年	2018 二零一八年
Investment holding 投資控股	Hong Kong 香港	4	5
Investment holding 投資控股	The BVI 英屬維爾京群島	9	11
Inactive 無業務	Hong Kong 香港	1	1
Inactive 無業務	The BVI 英屬維爾京群島	—	1
Inactive 無業務	The PRC 中國	1	2
		<b>15</b>	<b>20</b>

### 37. 主要附屬公司(續)

除上文所指定者外，所有其他附屬公司均為有限責任公司。

上表列出本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，詳列其他附屬公司會引致內容過度冗長。

於報告期末，本公司有其他對本集團屬並不重要的附屬公司。所有其他附屬公司為投資控股或並無業務，位於香港、英屬維爾京群島及中國。該等附屬公司之詳情概述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. PRINCIPAL SUBSIDIARIES (Continued)

The tables below show details of the subsidiary that have non-controlling interests material to the Group during the years ended 30 June 2018 and 2019:

#### Silk Road GAS Investments Limited and its subsidiary

		2019 二零一九年	2018 二零一八年
Proportion of effective interests held by non-controlling interests	非控股權益所持實際權益百分比	10%	10%
Voting rights held by non-controlling interests	非控股權益所持投票權	10%	10%

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit attributable to non-controlling interests	非控股權益應佔溢利	447	388
Accumulated non-controlling interests	累計非控股權益	387	(59)

### 37. 主要附屬公司(續)

下表列示截至二零一八年及二零一九年六月三十日止年度對本集團屬重要之擁有非控股權益之附屬公司詳情：

#### Silk Road GAS Investments Limited及其附屬公司

		2019 二零一九年	2018 二零一八年
Proportion of effective interests held by non-controlling interests	非控股權益所持實際權益百分比	10%	10%
Voting rights held by non-controlling interests	非控股權益所持投票權	10%	10%

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit attributable to non-controlling interests	非控股權益應佔溢利	447	388
Accumulated non-controlling interests	累計非控股權益	387	(59)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. PRINCIPAL SUBSIDIARIES (Continued)

#### Silk Road GAS Investments Limited and its subsidiary (Continued)

Summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intra-group eliminations.

### 37. 主要附屬公司(續)

#### Silk Road GAS Investments Limited及其附屬公司(續)

對本集團屬重要的擁有非控股權益之本集團附屬公司之財務資料概要載列如下。下文之財務資料概要乃進行集團內公司間對銷前金額。

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產	9,723	10,273
Current assets	流動資產	7,362	3,978
Current liabilities	流動負債	(13,216)	(14,841)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,482	(531)
Non-controlling interests	非控股權益	387	(59)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. PRINCIPAL SUBSIDIARIES (Continued)

#### Silk Road GAS Investments Limited and its subsidiary (Continued)

### 37. 主要附屬公司(續)

#### Silk Road GAS Investments Limited及其 附屬公司(續)

		Year ended 30 June 2019 截至二零一九年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2018 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
Revenue	收益	5,635	6,268
Other income	其他收入	12,994	10,037
Expenses	開支	(14,160)	(12,425)
Profit for the year	本年度溢利	4,469	3,880
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	(10)	410
Total comprehensive income for the year	本年度全面總收入	4,459	4,290
Profit for the year attributable to:	以下人士應佔本年度溢利:		
Owners of the Company	本公司擁有人	4,022	3,492
Non-controlling interests	非控股權益	447	388
		4,469	3,880
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面總收入:		
Owners of the Company	本公司擁有人	4,013	3,861
Non-controlling interests	非控股權益	446	429
		4,459	4,290
Net cash inflow from operating activities	經營活動現金流入淨額	10,515	3,459
Net cash outflow from investing activities	投資活動現金流出淨額	(2,668)	(2,260)
Net cash outflow from financing activities	融資活動現金流出淨額	(7,455)	(1,439)
Net cash inflow (outflow)	現金流入(流出)淨額	392	(240)

None of the subsidiaries had issued any debt securities at the end of the year.

於本年度末，概無該等附屬公司發行任何債務證券。



# Five-year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至六月三十日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (restated) (經重列)	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>316,760</b>	298,164	379,293	324,100	328,507
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(29,989)</b>	(75,721)	(140,228)	(130,043)	(63,856)
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	<b>686,349</b>	755,403	823,747	1,018,844	680,470
Total liabilities	總負債	<b>204,231</b>	223,011	245,146	301,515	15,337
Net assets	資產淨值	<b>482,118</b>	532,392	578,601	717,329	665,133



絲路能源服務集團有限公司  
Silk Road Energy Services Group Limited