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### 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比起其他在主板上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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# Corporate Information 公司資料

(as at 26 September 2019)  
(於二零一九年九月二十六日)

## BOARD OF DIRECTORS

### *Executive Directors*

Al Kuiyu (*Chairman*)  
LO Pak Ho

### *Independent Non-executive Directors*

LIU Pui Shan  
LOU Sai Tong  
TONG Kar Hing

## COMPANY SECRETARY

CHEUNG Kai Fung

## COMPLIANCE OFFICER

Al Kuiyu

## AUDIT COMMITTEE

LIU Pui Shan (*Chairman*)  
LOU Sai Tong  
TONG Kar Hing

## REMUNERATION COMMITTEE

TONG Kar Hing (*Chairman*)  
LIU Pui Shan  
LOU Sai Tong

## NOMINATION COMMITTEE

LIU Pui Shan (*Chairman*)  
LOU Sai Tong  
TONG Kar Hing

## LEGAL ADVISERS TO THE COMPANY

Howse Williams  
The Law Firm of Hugh H. Mo, P.C

## STOCK CODE

8086

## 董事會

### *執行董事*

艾奎宇 (*主席*)  
盧柏浩

### *獨立非執行董事*

廖珮珊  
盧世東  
唐家興

## 公司秘書

張啟達

## 監察主任

艾奎宇

## 審核委員會

廖珮珊 (*主席*)  
盧世東  
唐家興

## 薪酬委員會

唐家興 (*主席*)  
廖珮珊  
盧世東

## 提名委員會

廖珮珊 (*主席*)  
盧世東  
唐家興

## 本公司法律顧問

何韋律師行  
The Law Firm of Hugh H. Mo, P.C

## 股份代號

8086

# Corporate Information

## 公司資料

(as at 26 September 2019)  
(於二零一九年九月二十六日)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 9, 28/F, W50  
50 Wong Chuk Hang Road, Wong Chuk Hang  
Hong Kong

### AUDITOR

Ascenda Cachet CPA Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### COMPANY WEBSITE

<http://www.sinovisionworldwide.com>

### SHARE REGISTRARS AND TRANSFER OFFICES

#### *Principal share registrar*

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### *Branch share registrar*

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications Hong Kong Branch  
Fubon Bank  
Citibank N.A.

### 總公司及主要營業地點

香港  
黃竹坑黃竹坑道50號  
W50 28樓9室

### 核數師

天健德揚會計師事務所有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 公司網址

<http://www.sinovisionworldwide.com>

### 股份過戶登記處

#### *主要股份過戶登記處*

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### *股份過戶登記分處*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行香港分行  
富邦銀行  
花旗銀行

# Chairman's Statement

## 主席報告

### Dear shareholders,

On behalf of the Board (the "Board") of directors (the "Directors") of Sino Vision Worldwide Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 30 June 2019 (the "Year") together with the Group's strategy and prospects.

### FINANCIAL RESULTS

The Group recorded a loss of approximately HK\$90,735,000 for the Year (2018: Loss of HK\$90,460,000).

The Group's consolidated loss attributable to the owners of the Company for the Year amounted to approximately HK\$78,728,000 (2018: Loss of HK\$77,975,000).

### BUSINESS REVIEW

#### Continuing Operation

##### *E-commerce and provision of online sales platform*

The Group engaged in the businesses of e-commerce mainly through its Business-to-customer ("B2C") foreign trade e-commerce on-line sales platform, namely DX.com. The e-commerce business of the Group has been adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years. The Group's platform recorded a continuous decrease in revenue, from HK\$238,519,000 for the previous year to HK\$107,143,000 for the Year, representing a decrease of approximately 55.1%. Gross profit margin decrease from approximately 24.4% to approximately 22.0%.

To cope with the adverse business environment, the Group has adopted fiscal austerity policies to control its cost and extended the range of its trading products. Further, the Group will develop its back-end system and shopping process optimization as well as its mobile devices applications.

The e-commerce business of the Group is carried on through its wholly-owned subsidiary EPRO E-Commerce Group Limited ("EPRO") and its subsidiaries (the "EPRO Group"). By the introduction of a new investor of EPRO in August 2017, the Group's equity interest in EPRO was reduced from 100% to 51%, accordingly. With the joining of the new investor, the Group expects to lessen its funding commitment to the EPRO Group in the foreseeable future.

### 親愛的股東：

本人謹代表新維國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零一九年六月三十日止年度（「本年度」）之全年業績，連同本集團策略及展望。

### 財務業績

本集團於本年度錄得虧損約90,735,000港元（二零一八年：虧損90,460,000港元）。

本集團於本年度的本公司擁有人應佔綜合虧損約為78,728,000港元（二零一八年：虧損77,975,000港元）。

### 業務回顧

#### 持續經營業務

##### *電子商務及提供網上銷售平台*

本集團的電子商務業務主要藉外貿電子商務網上銷售平台DX.com以企業對消費者（「企業對消費者」）方式經營。近年來，電子商務行業競爭日漸加劇，本集團電子商務業務因而受到不利影響。本集團的平台收入持續下跌，由去年238,519,000港元下跌至本年度107,143,000港元，下跌約55.1%。毛利率由約24.4%下跌至約22.0%。

為應對不利營商環境，本集團已採納審慎的財務緊縮政策以控制其成本，並擴大貿易產品範圍。此外，本集團會發展其後台系統，優化採購流程及其移動設備上的應用程式。

本集團之電子商務業務是通過其全資附屬公司EPRO E-Commerce Group Limited（「EPRO」）及其附屬公司（「EPRO集團」）進行。藉於二零一七年八月為EPRO引入新投資者，本集團持有之EPRO股權因此由100%減少至51%。隨著新投資者之加入，本集團預期於可見將來減少其對EPRO集團之資金承擔。

# Chairman's Statement

## 主席報告

### *Money-lending business*

During the Year, the revenue of money-lending business amounted to HK\$9,201,000 (2018: HK\$8,985,000). Further, the Group offered loans to clients at an interest rate ranging from 8% to 12%. The impairment of loan receivable amounted to HK\$23,595,000 as at 30 June 2019 (2018: HK\$20,000,000). The Group will continue to review its loan portfolio so as to control the risks of debt default while continue to explore opportunities to maintain a balance.

### *Intellectual Property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business*

The Group commenced the IP rights licensing and international IP development and the media integrated marketing business upon the completion of the acquisition of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group") ("Sense Acquisition"). The Sense Media Group positioned itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources available within the Greater China region and the strong operational flexibility of the Company, and conducts product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in China. The licensed IP rights "Le Petit Chef" and "Dinner Time Story: Marco Polo" were licensed out by the Sense Media Group to various users and had generated new business opportunities and revenue to the Group. During the year, the revenue of approximately HK\$50,266,000 was generated from Sense Media Group.

Further, in January 2018, the Group acquired Strong Network International Limited (together with its subsidiaries, the "Strong Network Group"), a service provider for distribution agency, sales and marketing channel of licensed IP products, with its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC (the "Strong Network Acquisition"). In addition, Strong Network Group commenced its business of distribution agency and trading of sports and related products in February 2018.

### *借貸業務*

於本年度，借貸業務之收入為9,201,000港元（二零一八年：8,985,000港元）。此外，本集團向客戶提供之貸款利率介乎8%至12%。於二零一九年六月三十日，應收貸款賬款減值為23,595,000港元（二零一八年：20,000,000港元）。本集團將繼續審視貸款組合以控制債務違約風險，同時繼續探索機會以保持平衡。

### *知識產權（「知識產權」）授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務*

本集團於完成收購三思傳媒有限公司（連同其附屬公司，統稱「三思傳媒集團」）（「三思收購事項」）後開展知識產權授權及國際知識產權開發，以及媒體綜合營銷業務。三思傳媒集團將其定位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。其利用大中華地區內可用的豐富資源及本公司的強勁經營靈活性，對授權知識產權及品牌進行產品設計以及商業運作。三思傳媒集團亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。三思傳媒集團已將授權知識產權「Le Petit Chef」及「『晚餐故事』：Marco Polo」授出予不同用戶及為本集團帶來新商機及收入。於本年度，三思傳媒集團產生收入約50,266,000港元。

此外，於二零一八年一月，本集團收購了Strong Network International Limited（連同其附屬公司，統稱「Strong Network集團」）（「Strong Network收購事項」），該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商，透過其於中國的分銷渠道與涵蓋中國不同省份的各類合作夥伴接觸。此外，Strong Network集團於二零一八年二月開展分銷代理及買賣運動及相關用品的業務。

## Chairman's Statement 主席報告

During the Year, the business has been adversely affected by the business environment which include the decrease in the number of distributors from 17 for the year ended 30 June 2018 to 4 for the year ended 30 June 2019 causing limitations to the distribution network in reaching the end-customers; and the decrease in revenue growth due to the adverse effect of the China-United States trade war on the PRC economy causing decline in the end-consumers' appetite affecting businesses which rely on the usage or consumption of IP-related products or licenses.

In response to the current business environment, the board of directors adopts various cost control management measures such as restructuring the Shanghai and Hong Kong office so as to reduce the labour cost. At the same time, we aim to widen our income source and customer base through investments and acquisitions during the Year.

However, the business failed to meet the profit guarantee of HK\$10,000,000 for the financial year ended 31 December 2018, hence, the remaining of HK\$30,000,000 of the consideration is waived. Contingent consideration payable of approximately HK\$25,870,000 has been written off and impairment on goodwill of approximately HK\$49,540,000 has been made during the Year in view of the latest development and lowered projected profit. Strong Network Group contributed a revenue of approximately HK\$62,067,000 to the Group during the Year.

### Discontinued Operation – Property management and property agency services

The property management and property agency services business has been adversely affected by the intensifying competition within the industry. During the Year, the Group has ceased its operation in view of the latest development and prospect of the segment. As at 30 June 2019, a further provision of impairment loss on goodwill of HK\$8,158,000 (30 June 2018: HK\$8,251,000) has been made by the Group in relation to the property management and property agency services business. During the Year, the revenue of property management and property agency services decreased from approximately HK\$6,768,000 for the year ended 30 June 2018 to HK\$30,000 for the year ended 30 June 2019.

於本年度，該業務受營商環境的不利影響，包括分銷商人數由截至二零一八年六月三十日止年度的17名減少至截至二零一九年六月三十日止年度的4名，導致在接觸終端客戶時分銷網絡受限；及中美貿易戰對中國經濟的不利影響導致收入增長下降，進而導致終端客戶慾望降低，並對依賴於知識產權相關產品或授權的使用或耗用的業務產生影響。

為應對當前營商環境，董事會採取各種成本控制管理措施，如重組上海及香港辦事處以減少勞工成本。同時，於本年度，我們旨在透過各項投資及收購事項擴闊收入來源及客戶基礎。

然而，該業務於截至二零一八年十二月三十一日止財政年度未能達成10,000,000港元溢利擔保，因此，餘下代價30,000,000港元已獲豁免。應付或然代價約25,870,000港元已於本年度撤銷。鑑於最新發展及較低的預測溢利，本年度已計提商譽減值約49,540,000港元。Strong Network集團於本年度為本集團貢獻收入約62,067,000港元。

### 終止經營業務—物業管理及物業代理服務

由於物業管理及物業代理服務行業競爭日漸加劇，物業管理及物業代理服務業務因而受到不利影響。於本年度，鑑於該分部的最新發展及前景，本集團已終止其經營。於二零一九年六月三十日，本集團已就物業管理及物業代理服務業務進一步作出商譽減值虧損撥備8,158,000港元（二零一八年六月三十日：8,251,000港元）。於本年度，物業管理及物業代理服務收入由截至二零一八年六月三十日止年度的約6,768,000港元下跌至截至二零一九年六月三十日止年度的30,000港元。



# Chairman's Statement

## 主席報告

### PROSPECT

The Group continued to explore different business opportunities outside the field of e-commerce, money-lending and IP rights related businesses to widen its business scope and enhance its reputation.

As affected by domestic economic downturn, weakening of consumption power and industry competition, our e-commerce business recorded a decrease in revenue and profit for the Year. However, the Group will continue implement various measures, improve efficiency, control cost and broaden its income source. Strong Network Group maintained its position as the key integration of downstream distribution channels and actively explored other different agency and channel distribution businesses, while Sense Media Group focused on the sourcing and procurement of IP with the capabilities to disseminate its IP portfolio within certain major cities in the People's Republic of China ("PRC"), and at the same time seeking for new categories of IP agency distribution business. The progress achieved by Strong Network Group and Sense Media Group in the IP rights licensing and distribution business during the Year is encouraging and made due contributions to the Group's revenue.

The Group continued to cooperate with David Cheng Autosport Limited (of which the founder, Mr. David Cheng, is the founder and racing driver of the 24 hours of Le Mans race champion team in 2017 – Jackie Chan DC Racing), and heavily involved in the propaganda, promotion and planning activities for Mr. David Cheng and his team, including but not limited to IP development and operation rights of Mr. David Cheng. The Group will continue to explore the possibility of incorporating the existing IP related business with Mr. David Cheng to create more new commercial potentials, develop potential new retail market and explore new commercial value of IP.

The Board believes that the outlook of licensed IP rights is still promising with huge potential for development, in particular, by leveraging on the development of internet technology and the adjustment and upgrade of domestic consumer industries. Being a pioneer and practitioner in the IP commercialisation industry will benefit the financial performance of the Group and the Group's commencement of operations in the areas of media integrated marketing and distribution agency of sports goods will further diversify the sources of income of the Group.

### 前景

本集團持續在電子商務、借貸及知識產權相關業務領域以外開拓不同商機，以拓寬業務範圍，增加集團聲譽。

電子商務業務受國內經濟下滑及消費力減弱和業內競爭的影響，本年度收入和利潤減少，本集團將繼續實施各種措施，提高效率，控制成本，拓寬收入來源。Strong Network 集團保持其作為主要下游分銷渠道整合的地位並積極拓展其他多種代理及渠道分銷業務。三思傳媒集團專注於採購知識產權並有能力在中華人民共和國（「中國」）若干主要城市內傳播其知識產權組合，同時尋求新種類IP代理分銷業務。Strong Network 集團與三思傳媒集團在本年度在知識產權授權及分銷業務中取得較大發展，為本集團收入作出了應有的貢獻。

本集團持續與David Cheng Autosport Limited（其中創始人程飛先生為2017勒芒24小時耐力賽冠軍車隊—耀萊成龍DC車隊的創始人及車手）合作，大力拓展對與程飛先生個人及車隊的宣傳、推廣及策劃活動，包括但不限於程飛先生之知識產權開發及運營權。本集團將繼續探索結合現有知識產權相關業務與程飛先生的可能性以創造更多新商業可能，開拓潛在新零售市場，發掘知識產權新商業價值。

董事會相信授權知識產權的前景依舊樂觀，具有龐大發展潛力，尤其是透過利用互聯網科技之發展及國內消費產業的調整升級。成為知識產權商業化行業的先驅者和實踐者將有利於本集團的財務表現，而本集團開展媒體綜合營銷及分銷代理體育用品領域之業務將進一步拓展本集團的收入來源。

## Chairman's Statement 主席報告

Looking ahead, in respect of the e-commerce business, the Group will strive to control its costs and expand its clientele in order to maintain its competitiveness, while at the same time minimizing the adverse impact of the commercial infringement cases on such business.

The Board is of the view that the new measures and acquisitions have laid a solid foundation for the diversification and further development of the Group's business which benefit the long-term development of the Group. The Group will continue to widen its clientele and source of income to generate fruitful returns for its shareholders.

### ACKNOWLEDGEMENT

On behalf of the Board, we would like to take this opportunity to extend our greatest gratitude to the management team and all our staff for their loyalty, commitment, professional and valuable contribution. Meanwhile, the Board would like to thank all our shareholders, clients, suppliers and other business partners for their on-going trust and support.

On behalf of the Board

**Al Kuiyu**  
*Chairman*

Hong Kong  
26 September 2019

展望未來，就電子商務業務而言，本集團會致力控制成本及擴大客戶群，以維持此業務之競爭力，同時儘可能避免商業侵權案件對該業務的不利影響。

董事會認為，新舉措及收購事項已為多元化及進一步發展本集團業務奠定堅實基礎，有利本集團長遠發展。本集團將繼續開拓業務版圖，致力為其股東締造理想回報。

### 致謝

吾等謹此代表董事會衷心感謝管理團隊及全體員工於過去一年的忠誠努力、專業精神與寶貴貢獻。同時，董事會亦感謝所有股東、客戶、供應商及其他業務合作夥伴長期的信任與支持。

代表董事會

**主席**  
**艾奎宇**

香港  
二零一九年九月二十六日

# Review of Operations

## 業務回顧

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Financial Review

During the Year, the Group has expanded its business of the IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products and has discontinued its business of provision of property management and property agency services.

#### Continuing Operation

The Group recorded a revenue of approximately HK\$228,677,000 (2018: approximately HK\$301,471,000), representing a drop of approximately 24.1%.

The consolidated revenue for the Year was mainly contributed by the revenue from (i) the e-commerce and provision of on-line sales platform business of approximately 46.9% (2018: 79.1%); (ii) the money-lending business of approximately 4.0% (2018: 3.0%); and (iii) the franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related products of approximately 49.1% (2018: 17.9%).

The intense competition in the e-commerce industry has led to a decline in the revenue of the Group, which outweighed the income growth and contribution from IP-related business of the Group.

#### Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$95,246,000 for the previous year to approximately HK\$61,130,000 for the Year, representing a drop of approximately 35.8%, while the gross profit margin recorded a decrease to approximately 26.7% (2018: approximately 31.6%). The impact of the drop in gross profit was mainly contributed by the IP and the media integrated marketing business.

### 管理層討論及分析

#### 財務回顧

本年度，本集團已擴大知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務，並已終止其提供物業管理及物業代理服務的業務。

#### 持續經營業務

本集團錄得收入約228,677,000港元(二零一八年：約301,471,000港元)，減少約24.1%。

本年度的綜合收入主要來自(i)電子商務及提供網上銷售平台業務的收入約46.9%(二零一八年：79.1%)；(ii)借貸業務的收入約4.0%(二零一八年：3.0%)；及(iii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品的收入約49.1%(二零一八年：17.9%)。

電子商務行業競爭激烈，導致本集團收入下跌，而其影響大於本集團知識產權相關業務的收入增長及貢獻。

#### 毛利及毛利率

毛利由去年約95,246,000港元下降至本年度約61,130,000港元，減少約35.8%，而毛利率錄得下跌至約26.7%(二零一八年：約31.6%)。毛利下降的影響主要由知識產權及媒體綜合營銷業務所貢獻。

### Selling and Distribution Costs

The expenses are mainly attributable to the selling and distribution costs from the Group's e-commerce business. There has been a drop in the expenses during the Year due to (i) the decrease in revenue of e-commerce business leading to less sales and distribution resources required for e-commerce business; and (ii) the decrease of transportation cost due to the change in sales mix during the Year.

### Administrative and Other Expenses

The decrease in the administrative and other expenses during the Year was mainly due to a series of fiscal austerity policies adopted by the Group.

### Impairment loss on goodwill

The impairment loss on goodwill during the year amounted to approximately HK\$49,540,000 which was contributed by Strong Network Group. The Strong Network Group has been adversely affected by the business environment and was projected to generate lower profit than expected.

### Finance Costs

The finance costs during the Year amounted to approximately HK\$12,937,000 (2018: HK\$10,024,000). The increment was attributable to the imputed interest expense of the convertible bonds issued during the Year.

### Loss for the Year

The Group recorded a loss of approximately HK\$90,735,000 for the Year which is comparable with that of last year of approximately HK\$90,460,000. During the Year, the Group also recorded a loss attributable to the owners of the Company amounted to approximately HK\$78,728,000 (2018: loss of approximately HK\$77,975,000).

### 銷售及分銷成本

費用主要產生自本集團的電子商務業務的銷售及分銷成本。本年度的費用下降乃由於本年度內(i)電子商務業務的收入減少，導致電子商務業務所需的銷售及分銷資源減少；及(ii)銷售組合變更導致運輸成本減少。

### 行政及其他費用

本年度的行政及其他費用減少主要由於本集團所採取的一系列財政緊縮措施所致。

### 商譽減值虧損

本年度商譽減值虧損約為49,540,000港元，乃由Strong Network集團產生。Strong Network集團因營商環境而受不利影響，預計會產生較預期低之溢利。

### 融資成本

本年度的融資成本約為12,937,000港元(二零一八年：10,024,000港元)。增加歸因於本年度內已發行可換股債券之推算利息開支。

### 本年度虧損

本集團於本年度錄得虧損約90,735,000港元，與去年約90,460,000港元相若。本集團於本年度亦錄得本公司擁有人應佔虧損約78,728,000港元(二零一八年：虧損約77,975,000港元)。

# Review of Operations

## 業務回顧

### Financial Key Performance Indicators

The Board monitored a number of financial key performance indicators ("KPIs") to measure the Group's performance over time. The KPIs may subject to refinement in accordance with the needs and changes of business. Details of the Group's performance against each of the finance-related KPIs are set out below:

### 財務關鍵表現指標

董事會監察多項財務關鍵表現指標（「關鍵表現指標」）以計量本集團在一段時間內的表現。有關關鍵表現指標或須因應業務需要及變動而微調。本集團表現與各項財務相關關鍵表現指標的對照詳情載列如下：

KPI measures 關鍵表現指標計量	2019 二零一九年	2018 二零一八年	Definition/Calculation 定義／計算	Comments 意見
Basic loss per share 每股基本虧損	(2.62) Cents 港仙	(2.81) Cents 港仙	A basic earning per share is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year 每股基本盈利乃按本公司普通股權益持有人應佔該年度虧損，以及年內已發行普通股之加權平均數計算	The portion of a company's loss allocated to each outstanding share of common stock 每股普通股所佔的公司虧損部分
Return on investments 投資回報	(60%)	(42%)	It divides net loss by net assets 淨虧損佔淨資產比率	A profitability measures that evaluates the performance of a business by dividing net profit by net worth 通過淨利潤除以淨值計算一個企業的盈利能力
Gearing ratio 資本負債比率	48%	50%	A ratio of net debt (liabilities less pledged deposits and cash and cash equivalents) over total capital plus net debt 債務淨值（負債減已抵押存款及現金及現金等值項目）除以總資本加上債務淨值	Degree of leverage 槓桿程度
Current ratio 流動比率	427%	306%	A ratio of current assets over current liabilities 流動資產對流動負債的比率	It measures a company's ability to pay short-term obligations 衡量公司的支付短期債務的能力

### Capital Structure

The Group mainly finances its operation with internal resources and proceeds from various fund raising. The Group continues to exert stringent control over treasury policies.

Save as disclosed in note 32 to the consolidated financial statements, there is no material change to capital structure of the Group.

### Dilution effect of the full conversion of all outstanding convertible bonds as at 30 June 2019

The following table sets out the dilution effect in the event of full conversion of (i) the August 2017 CB; (ii) the December 2017 CB; and (iii) all outstanding convertible bonds.

### 資本架構

本集團主要以內部資源及不同的集資活動之所得款項為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

除綜合財務報表附註32所披露者外，本集團之資本架構並無重大變動。

### 於二零一九年六月三十日悉數轉換所有尚未償還可換股債券之攤薄影響

下表載列倘悉數轉換(i)二零一七年八月可換股債券；(ii)二零一七年十二月可換股債券；及(iii)所有尚未償還可換股債券之攤薄影響。

Shareholder 股東	As at 30 June 2019 於二零一九年六月三十日		Immediately after the full conversion of the August 2017 CB (Note a) 緊隨悉數轉換二零一七年八月 可換股債券後(附註a)		Immediately after the full conversion of the December 2017 CB (Note b) 緊隨悉數轉換二零一七年十二月 可換股債券後(附註b)		Immediately after the full conversion of all outstanding convertible bonds (Note a, b) 緊隨悉數轉換所有尚未償還 可換股債券後(附註a、b)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
	股份數目	%	股份數目	%	股份數目	%	股份數目	%
Great Capital (H.K.) Limited 港富(香港)有限公司	198,288,000	6.47	198,288,000	6.04	198,288,000	5.48	198,288,000	5.17
Mr. Xia Boyu 夏博宇先生	69,264,000	2.26	69,264,000	2.11	69,264,000	1.91	69,264,000	1.81
Mr. Wang He 王赫先生	21,920,000	0.71	21,920,000	0.67	21,920,000	0.61	21,920,000	0.57
Sense Capital Investment Limited	882,639,072	28.79	1,100,030,376	33.50	882,639,072	24.39	1,100,030,376	28.68
Excel Action Global Limited	-	-	-	-	552,486,187	15.27	552,486,187	14.40
Other public Shareholders 其他公眾股東	1,893,959,424	61.77	1,893,959,424	57.68	1,893,959,424	52.34	1,893,959,424	49.37
Total 總計	3,066,070,496	100.00	3,283,461,800	100.00	3,618,556,683	100.00	3,835,947,987	100.00

Notes:

- a. Assuming conversion of August 2017 CB at the initial conversion price of HK\$0.138
- b. Assuming conversion of December 2017 CB at the initial conversion price of HK\$0.181

附註：

- a. 假設按初步換股價0.138港元轉換二零一七年八月可換股債券
- b. 假設按初步換股價0.181港元轉換二零一七年十二月可換股債券

# Review of Operations

## 業務回顧

### Dilution impact on loss per share

There will be no dilutive impact on the loss per share if the conversion shares of 769,877,491 (30 June 2018: 1,059,732,563) were converted as at 30 June 2019.

### Financial and liquidity position of the Company

As at 30 June 2019, the Group had net current assets of HK\$163,460,000. The Company is not required to repay all the outstanding convertible bonds at one time as the maturity dates of the convertible bonds are different. Based on the financial and liquidity position of the Company, to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

### Bondholders to convert or redeem

The price of the shares of the Company at the future dates at which it would be equally financially advantageous for the bondholders to convert or redeem the August 2017 CB and the December 2017 CB based on their implied internal rate of return, respectively, were as follows:

#### August 2017 CB

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	6 August 2020* 二零二零年 八月六日* (HK\$ per share) (每股港元)
Share price	0.137	0.138

#### December 2017 CB

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	30 November 2020* 二零二零年 十一月三十日* (HK\$ per share) (每股港元)
Share price	0.179	0.186

\* maturity date

### 對每股虧損之攤薄影響

倘769,877,491(二零一八年六月三十日: 1,059,732,563)股換股股份於二零一九年六月三十日獲轉換,將不會對每股虧損產生任何攤薄影響。

### 本公司之財務及流動資金狀況

於二零一九年六月三十日,本集團流動資產淨值為163,460,000港元。由於可換股債券之到期日不同,因此本公司並不需要一次性償還所有尚未償還可換股債券。就本公司所知,基於本公司之財務及流動資金狀況,本公司預期其將能履行本公司發行之尚未償還可換股債券項下之贖回責任。

### 債券持有人轉換或贖回

本公司於債券持有人基於其隱含內部回報率轉換或贖回二零一七年八月可換股債券及二零一七年十二月可換股債券將獲得同等有利之經濟回報的未來日期之股份價格如下:

#### 二零一七年八月可換股債券

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	6 August 2020* 二零二零年 八月六日* (HK\$ per share) (每股港元)
Share price	0.137	0.138

#### 二零一七年十二月可換股債券

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	30 November 2020* 二零二零年 十一月三十日* (HK\$ per share) (每股港元)
Share price	0.179	0.186

\* 到期日

# Review of Operations

## 業務回顧

### Material Acquisitions, Disposals and Significant Investments

#### (i) Acquisitions and Disposals

The Group did not have materials acquisitions and disposals during the year.

#### (ii) Significant Investment

The Directors consider that individual investment with a market value that accounts for more than 5% of the Group's total assets as at the end of the reporting period as significant investments. No individual investment with a market value that accounts for more than 5% of the Group's total assets as at 30 June 2019.

### 重大收購事項、出售事項及重大投資

#### (i) 收購事項及出售事項

本集團於本年度並無重大收購及出售事項。

#### (ii) 重大投資

董事認為，市值佔本集團於報告期末之總資產超過5%之個別投資屬於重大投資。於二零一九年六月三十日並無個別投資之市值佔本集團之總資產超過5%。

Description of investment	Number of shares held as at		Percentage of total issued share capital of the investee company as at	Carrying amount as at	Percentage to the Group's audited total assets as at	Number of shares held as at		Percentage of total issued share capital of the investee company as at	Carrying amount as at	Percentage to the Group's audited total assets as at
	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018
投資概述	於二零一九年六月三十日所持股份數目	於二零一九年六月三十日已發行股本總額之百分比	佔被投資公司於二零一九年六月三十日之賬面值 HK\$'000 千港元	於二零一九年六月三十日之經審核總資產之百分比	佔本集團於二零一九年六月三十日之經審核總資產之百分比	於二零一八年六月三十日所持股份數目	於二零一八年六月三十日已發行股本總額之百分比	佔被投資公司於二零一八年六月三十日之賬面值 HK\$'000 千港元	於二零一八年六月三十日之經審核總資產之百分比	佔本集團於二零一八年六月三十日之經審核總資產之百分比
<b>Financial assets at fair value through other comprehensive income</b>										
按公平值計入其他全面收益之金融資產										
Unlisted investments, at cost										
非上市投資，按成本										
Flowerfruit Limited	-	-	-	-	-	25	20.00%	10,000	2.19%	
Other investments								3,000	0.66%	
其他投資										
								13,000		
<b>Financial assets at fair value through profit or loss</b>										
按公平值計入損益之金融資產										
Listed investments, at fair value										
上市投資，按公平值										
Season Pacific Holdings Limited	-	-	-	-	-	35,002,000	3.11%	21,001	4.60%	
雲裳衣控股有限公司										
Yadea Group Holdings Limited	-	-	-	-	-	4,000,000	0.13%	11,640	2.55%	
雅迪集團控股有限公司										
Wan Kei Group Holdings Limited	21,390,000	2.23	14,759	4.63%	-	-	-	-	-	
宏基集團控股有限公司										
Other listed equity investments	N/A 不適用	N/A 不適用	2,238	0.70%	N/A 不適用	N/A 不適用	N/A 不適用	8,354	1.83%	
其他上市股本投資										
Unlisted fund investment, at fair value	N/A 不適用	N/A 不適用	14,624	4.59%	-	-	-	-	-	
非上市基金投資，按公平值										
			31,621					40,995		



## Review of Operations 業務回顧

### Performance of the Group's significant investments for the Year and its future prospects

#### Wan Kei Group Holdings Limited ("Wan Kei")

As at 30 June 2019, the Company held 21,390,000 shares of Wan Kei at investment cost of approximately HK\$16,840,000.

Wan Kei (the shares of which are listed on Main Board of the Stock Exchange (stock code: 1718)) is principally engaged in the provision of foundation construction; ground investigation services; and financial services.

As disclosed in the annual report of Wan Kei for the year ended 31 March 2019, Wan Kei recorded a decrease in revenue from HK\$226,225,862 to HK\$202,893,907, and loss attributable to the equity shareholders for the year ended 31 March 2019 decreased from HK\$70,247,482 to HK\$55,228,625.

The Directors consider that although the growth of the overall foundation construction industry in Hong Kong may slow down in the coming years with intense competition continued to impact the foundation construction industry in Hong Kong, the Directors are still optimistic as to the market demand for public sector construction works. The Directors are confident that the investment will diversify its income portfolio which ultimately contribute to increasing shareholder value.

### Liquidity and Financial Resources

During the Year, the Group financed its operations by internally generated cash flow and proceeds from issuance of convertible bonds.

As at 30 June 2019, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$152,146,000 (2018: HK\$213,217,000), HK\$213,466,000 (2018: HK\$284,799,000) and HK\$163,460,000 (2018: HK\$191,873,000), respectively.

### 本集團於本年度之重大投資之表現及未來前景

#### 宏基集團控股有限公司(「宏基」)

於二零一九年六月三十日，本公司持有21,390,000股宏基股份，投資成本約為16,840,000港元。

宏基(其股份於聯交所主板上市(股份代號：1718))主要從事提供地基建業、土地勘測服務及金融服務。

誠如宏基截至二零一九年三月三十一日止年度之年報所披露，宏基於截至二零一九年三月三十一日止年度錄得之收入由226,225,862港元減少至202,893,907港元，權益股東應佔虧損由70,247,482港元減少至55,228,625港元。

董事認為，儘管激烈競爭持續影響香港地基建業行業，香港整體地基建業行業的增長於來年將有所放緩，但董事仍對公共區域建築工程之市場需求持樂觀態度。董事相信，該項投資將令其收入組合多元化，從而最終有助於提升股東價值。

### 流動資金及財務資源

本年度內，本集團以內部產生之現金流量及發行可換股債券之所得款項為其營運提供資金。

於二零一九年六月三十日，本集團之綜合股東權益、流動資產及流動資產淨值分別約為152,146,000港元(二零一八年：213,217,000港元)、213,466,000港元(二零一八年：284,799,000港元)及163,460,000港元(二零一八年：191,873,000港元)。

## Review of Operations 業務回顧

In respect of the Group's total current assets, inventories accounts for approximately 0.1% (2018: 0.6%), trade receivable (net of impairment loss on trade receivables) accounted for approximately 5.8% (2018: 8.9%), loan and interest receivables (net of impairment loss on loan and interest receivables) accounted for approximately 40.1% (2018: 31.3%), Financial assets at fair value through profit or loss accounted for 14.8% (2018: 14.4%) whilst pledged deposits, cash and cash equivalents accounted for approximately 11.5% (2018: 15.2%). As at 30 June 2019, the Group holds no pledged deposits (2018: HK\$310,000) and cash and cash equivalents amounted to approximately HK\$24,587,000 (2018: HK\$43,046,000).

The Group's pledged deposits, cash and cash equivalents were denominated in Hong Kong dollars, Pound sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Mexican Peso, and United States dollars.

In August 2017, the Group issued HK\$70,000,000 zero coupon redeemable convertible bonds as part of the consideration for the Sense Acquisition.

In December 2017, the Group issued HK\$100,000,000 convertible bonds in order to enhance the liquidity of the Company.

As at 30 June 2019 and 30 June 2018, there were no borrowings or revolving loan facility from any bank or other financial institution.

### Gearing Ratio

As at 30 June 2019, the gearing ratio of the Group as a ratio of the net debt divided by the total capital plus the net debt, was approximately 48% (2018: 50%). The net debt includes trade payables and other payables, deposits received and accruals, deposit received in advance, contract liabilities, convertible bonds and contingent consideration payable less pledged deposits and cash and cash equivalents.

就本集團之流動資產總額而言，存貨約佔0.1%（二零一八年：0.6%），應收貿易賬款（扣除應收貿易賬款減值虧損）約佔5.8%（二零一八年：8.9%），應收貸款及利息賬款（扣除應收貸款及利息賬款減值虧損）約佔40.1%（二零一八年：31.3%），按公平值計入損益之金融資產佔14.8%（二零一八年：14.4%），而已抵押存款、現金及現金等值項目則約佔11.5%（二零一八年：15.2%）。於二零一九年六月三十日，本集團並無持有已抵押存款（二零一八年：310,000港元），而現金及現金等值項目約為24,587,000港元（二零一八年：43,046,000港元）。

本集團已抵押存款、現金及現金等值項目乃以港元、英鎊、歐元、人民幣、加拿大元、瑞士法郎、澳元、墨西哥披索及美元計值。

於二零一七年八月，本集團發行70,000,000港元的零票息可贖回可換股債券，作為三思收購事項的部分代價。

於二零一七年十二月，本集團發行100,000,000港元之可換股債券以改善本公司的流動資金狀況。

於二零一九年六月三十日及二零一八年六月三十日，概無自任何銀行或其他金融機構取得借款或循環貸款融資。

### 資本負債比率

於二零一九年六月三十日，本集團之資本負債比率（按債務淨值除以總資本加上債務淨值）約為48%（二零一八年：50%）。債務淨值包括應付貿易賬款及其他應付款項、已收按金及應計費用、預收按金、合約負債、可換股債券及應付或然代價減已抵押存款以及現金及現金等值項目。

# Review of Operations

## 業務回顧

### Foreign Currency Risk

The Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Euro and United States dollars.

In accordance with the Group's stringent treasury policy, the Group did not enter into any forward contract for hedging during the Year. The Group will keep on monitoring the foreign currency risk and will consider any tool for hedging if necessary.

As at 30 June 2019 and 30 June 2018, the Group has no outstanding forward foreign exchange contract.

### Contingent Liabilities

Except as disclosed in note 43 to the consolidated financial statements, the Group had no significant contingent liability as at 30 June 2019 and 30 June 2018.

### Deployment on Human Resources

As at 30 June 2019, the number of staff of the Group was 96 (2018: 231). Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were entitled to fixed remuneration, with discretionary bonus and other benefits including medical insurance, mandatory provident fund, share options and all other necessary training.

### 外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、歐元及美元結算。

根據本集團之嚴格庫務政策，本集團於本年度並無訂立任何遠期合約作對沖。本集團將繼續監察外匯風險並將於需要時考慮任何工具作對沖。

於二零一九年六月三十日及二零一八年六月三十日，本集團並無任何未償還之遠期外匯合約。

### 或然負債

除綜合財務報表附註43所披露者外，本集團於二零一九年六月三十日及二零一八年六月三十日並無重大或然負債。

### 人力資源安排

於二零一九年六月三十日，本集團有96名（二零一八年：231名）員工。員工酬金乃於每年或管理層認為合適時審閱。酬金乃因應一連串因素而變動，包括本集團於本年度內之業績、酬金於外部市場之競爭力，以及僱員個人之表現。僱員享有固定酬金，以及獲發酌情花紅及其他福利（包括醫療保險、強制性公積金、購股權及所有其他必要培訓）。

# Directors' and Senior Management's Biographies

## 董事及高級管理層履歷

Biographical details of the Directors and of the senior management of the Group are set out below.

### DIRECTORS

#### Executive Directors

Mr. Ai Kuiyu, aged 36, is the Chairman and an executive Director. Mr. Ai obtained a Bachelor's Degree in Spanish from the Communication University of China in 2005 and a Master of Arts Degree in journalism from the Renmin University of China in 2014. He obtained the qualifications of class 2 broadcaster and journalist from the Radio, Film and Television Talents Exchange Centre under the State Administration of Press, Publication, Radio, Film and Television of the People's Republic of China (the "PRC"). Mr. Ai has extensive experience in international communication and journalism. From 2005 to 2016, he had worked as an anchor, moderator, producer and news reporter in the PRC. Mr. Ai joined the Group on 27 March 2017.

Mr. LO Pak Ho, aged 37, is an executive Director. Mr. Lo has over ten years of experience in auditing, taxation, internal control and management, corporate governance and financial advisory. Mr. Lo graduated from Monash University, with a bachelor's degree in accountancy. He is currently a practising member of the Hong Kong Institute of Certified Public Accountants. He worked in an international accounting firm from February 2007 to September 2010 where his position was senior associate. He is the founder of Goted CPA Limited for which he has been acting as a director since its incorporation in February 2014. During the period from 14 December 2015 to 1 March 2018, Mr. Lo served as an independent non-executive director of Changgang Dunxin Enterprise Company Limited, a company listed on the main board (the "Main Board") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code 2229, and from 5 March 2018 to 3 April 2018, he served as an independent non-executive director of Moody Technology Holdings Limited (formerly known as Wang Tai Holdings Limited), a company listed on Main Board of the Stock Exchange with stock code 1400.

有關各董事及本集團高級管理層之履歷，其詳情載於下文。

### 董事

#### 執行董事

艾奎宇先生，36歲，為主席及執行董事。艾先生於二零零五年獲中國傳媒大學頒授西班牙語學士學位，其後於二零一四年考取中國人民大學新聞系文學碩士學位。彼已獲中華人民共和國（「中國」）國家新聞出版廣電總局轄下廣播影視人才交流中心頒發第二級播音員主持人及記者執業資格。艾先生在國際傳理與新聞工作方面擁有豐富經驗。二零零五年至二零一六年期間，彼曾在中國擔任主播、主持人、製作人及新聞記者。艾先生於二零一七年三月二十七日加入本集團。

盧柏浩先生，37歲，為執行董事。盧先生於審計、稅務、內部控制及管理、企業管治及財務顧問方面擁有逾十年經驗。盧先生畢業於蒙納士大學，獲會計學學士學位。彼現為香港會計師公會執業會員。自二零零七年二月至二零一零年九月期間，彼於一間國際會計師事務所工作，擔任高級審計員。彼為億創會計師事務所有限公司的創辦人，自該公司於二零一四年二月註冊成立以來一直擔任其董事。自二零一五年十二月十四日至二零一八年三月一日期間，盧先生擔任長港敦信實業有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板（「主板」）上市的公司，股份代號：2229）獨立非執行董事；及自二零一八年三月五日至二零一八年四月三日期間，彼擔任滿地科技股份有限公司（前稱宏太控股有限公司，一間於聯交所主板上市的公司，股份代號：1400）獨立非執行董事。

# Directors' and Senior Management's Biographies

## 董事及高級管理層履歷

### Independent Non-executive Directors

Ms. LIU Pui Shan, aged 32, is an independent non-executive Director. Ms. Liu is a member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor degree in Business Administration (Professional Accountancy) from Hong Kong Baptist University and has over 6 years of experience in audit and assurance field. She currently serves as the financial controller of Far East Hotels and Entertainment Limited, a company listed on Main Board of the Stock Exchange with stock code 00037. From 10 May 2017 to 14 June 2019, She served as the financial controller and company secretary of Shenzhen Mingwah Aohan High Technology Corporation Limited\* (深圳市明華澳漢科技股份有限公司), the H shares of which are listed on GEM of the Stock Exchange with stock code 8301.

Mr. LOU Sai Tong, aged 51, is an independent non-executive Director. Mr. Lou has over 25 years of professional experience working in international audit firms and as chief financial officer/company secretary in various publicly listed companies. Mr. Lou has extensive experience in providing financial management, corporate finance and company secretarial services to listed companies. Mr. Lou graduated from University of South Australia and received a master's degree in business administration. He is a member of Association of International Accountants as well as a member of Hong Kong Institute of Certified Public Accountants. He has worked as the chief financial officer and company secretary of various companies listed on the Main Board of the Stock Exchange and the main board of the Singapore Exchange. He also has worked as the chief executive officer of a subsidiary in Hong Kong of a Spanish listed group.

Mr. Tong Kar Hing, aged 53, is an independent non-executive Director and the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Tong obtained the higher certificate in communication, advertising and marketing from the Hong Kong Polytechnic in November 1991. Mr. Tong has over 30 years of experience in advertising, marketing and brand management. He has worked in various entities within such industry including enterprises and listing companies in both Hong Kong and the PRC. Mr. Tong joined the Group on 5 September 2018.

### 獨立非執行董事

廖珮珊女士，32歲，為獨立非執行董事。廖女士為香港會計師公會之會員。彼持有香港浸會大學工商管理學士學位(會計學主修)及擁有逾6年的審計及核證經驗。彼目前擔任遠東酒店實業有限公司(一間於聯交所主板上市之公司，股份代號：00037)之財務總監。自二零一七年五月十日至二零一九年六月十四日期間，彼擔任深圳市明華澳漢科技股份有限公司(其H股在聯交所GEM上市，股份代號：8301)之財務總監及公司秘書。

盧世東先生，51歲，為獨立非執行董事。盧先生在國際審計事務所任職及擔任多間公眾上市公司之首席財務官/公司秘書，擁有逾25年專業經驗。盧先生擁有提供上市公司財務管理、企業融資及公司秘書服務之豐富經驗。盧先生畢業於南澳大學，取得工商管理碩士學位。彼為國際會計師公會及香港會計師公會之會員。彼曾擔任於聯交所主板和新加坡交易所主板上市之多間公司之首席財務官及公司秘書。彼亦曾擔任西班牙上市集團之香港附屬公司之首席執行官。

唐家興先生，53歲，為本公司獨立非執行董事及薪酬委員會主席以及審核委員會及提名委員會各自之成員。唐先生於一九九一年十一月取得香港理工學院通訊、廣告及市場營銷高級證書。唐先生於廣告、市場營銷及品牌管理方面擁有逾30年經驗。彼曾於有關行業內之多間實體任職，包括香港及中國企業及上市公司。唐先生於二零一八年九月五日加入本集團。

## Directors' and Senior Management's Biographies 董事及高級管理層履歷

### COMPANY SECRETARY

Mr. CHEUNG Kai Fung, aged 45, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Cheung holds the Degree of Bachelor of Business Administration in information and systems management from the Hong Kong University of Science and Technology and graduated from the Master of Business Administration in finance programme jointly offered by the Chinese University of Hong Kong in collaboration with the Tsinghua University. Mr. Cheung was the group financial controller, qualified accountant and joint company secretary of China Sunshine Paper Holdings Company Limited, a company listed on the Main Board of the Stock Exchange with stock code 2002, from August 2007 to April 2009. Mr. Cheung worked for Kiu Hung International Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code 381, as the chief financial officer from March 2010 to May 2019, as an executive director from August 2013 to June 2015 and as the company secretary from March 2010 to November 2015. Mr. Cheung has over 20 years of finance, investor relations and audit experience.

### 公司秘書

張啟達先生，45歲，為香港會計師公會之執業會計師，並為英國特許公認會計師公會之資深會員。張先生獲香港科技大學資訊及系統管理學系之工商管理學士學位並畢業於香港中文大學與清華大學合辦之金融財務工商管理碩士課程。於二零零七年八月至二零零九年四月，張先生為聯交所主板上市公司中國陽光紙業控股有限公司（股份代號：2002）之集團財務總監、合資格會計師及聯席公司秘書。張先生曾於聯交所主板上市公司僑雄國際控股有限公司（股份代號：381）任職，於二零一零年三月至二零一九年五月擔任財務總監，於二零一三年八月至二零一五年六月擔任執行董事及於二零一零年三月至二零一五年十一月擔任公司秘書。張先生擁有超過20年財務、投資者關係及審計經驗。

# Report of the Directors

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 30 June 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holdings. The Group was principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; and (iii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business.

Details of the principal activities of the subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties regarding the future of the Group, particulars of important events that have occurred and affected the Group since the end of the financial year ended 30 June 2019, an indication of likely future developments of the Group's business and an analysis using financial key performance indicators are set out in the paragraphs headed "Risks and Uncertainties", "Chairman's Statement" and "Review of Operations" of this annual report and notes 43 and 45 to the consolidated financial statements. The review forms part of this directors' report.

### KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees, customers and suppliers are the keys to the sustainable development to the Group. The Group is committed to build a close and caring relationship with its employees and suppliers, and improves the quality of services and products to the customers.

Employees are regarded as the most vital and valuable assets of the Group. The Group ensures all staff are reasonably remunerated, and continues to improve, review and update its policies on remuneration and benefits, training, occupational health and safety on a regular basis.

The Group is always proactive in its ongoing communication with its customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

董事謹提呈董事會報告，以及本集團截至二零一九年六月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事 (i) 電子商務及提供網上銷售平台；(ii) 借貸業務；及 (iii) 知識產權（「知識產權」）授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務。

主要附屬公司之主要業務詳情載於綜合財務報表附註1。

### 業務回顧

本集團於本年度業務的回顧，包括有關本集團未來主要風險及不明朗因素討論，自截至二零一九年六月三十日止財政年度未發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示及財務關鍵績效指標，已載於本年報「風險及不確定性」、「主席報告」及「業務回顧」段落，以及綜合財務報表附註43及45內。該回顧構成本董事會報告的一部分。

### 與僱員、客戶及供應商之重要關係

本集團深知僱員、客戶及供應商為本集團持續發展的關鍵。本集團致力於與其僱員及供應商之間建立緊密及關懷關係，以及改善提供予客戶的服務及產品質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬，並且定期不斷改善和檢討及更新薪酬及福利、培訓、職業健康和安全的政策。

本集團一直主動與客戶及供應商保持緊密聯繫，並與客戶及供應商持續溝通，以取得其意見及建議。

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 June 2019 and the Group's financial position as at that date are set out in the consolidated financial statements from pages 65 to 227.

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

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 228. This summary does not form part of the audited consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 32 and 34 to the consolidated financial statements respectively.

### RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces with respect to economic risks, operational risks, regulatory risks, credit risks and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties. The following highlights the principal risks and uncertainties of the Group, and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

### 業績及股息

本集團截至二零一九年六月三十日止年度之虧損及本集團於該日之財務狀況載於綜合財務報表第65至227頁。

董事會並不建議就截至二零一九年六月三十日止年度派發任何股息(二零一八年:無)。

### 財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債及非控股權益之概要(乃摘錄自經審核財務報表,並經重列/重新分類(如適用))載於第228頁。本概要並非經審核綜合財務報表之組成部分。

### 股本及購股權

年內,本公司之股本及購股權變動詳情分別載於綜合財務報表附註32及34。

### 風險及不確定性

本公司已識別本集團所面對之主要風險及不確定性,包括經濟風險、經營風險、監管風險、信貸風險及金融風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。下文扼要列示本集團所面對之主要風險及不確定性,惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。



# Report of the Directors

## 董事會報告

### Economic risks

- A severe or prolonged downturn of the global economy.
- Fluctuations in foreign currency exchange rates, inflation and fluctuations of interest rates would adversely affect the customers' spending sentiment.
- Advent of international trade protectionism.

### Operational risks

- Failure to compete in the competitive environment which the Group operates in.
- Unable to keep pace with the technological advances in a timely and cost-efficient manner.
- Unexpected network interruptions or undetected programming errors or defects.
- Any technical interruption or inadequacy to the system of the payment gateways may cause delay in receipt of customers' payment.

### Regulatory risks

- Infringement of valid patents, copyrights or other intellectual property rights held by third parties may lead to significant penalties.
- Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals.
- Any change in laws and regulations in different customers' countries may affect its business.

### Credit risks

- The borrowers cannot repay or delay in repayment of loan which may have a significant impact to the financial position to the Group.

### Financial risks

- Details of financial risks are set out in note 49 to the consolidated financial statements.

### 經濟風險

- 全球經濟嚴重或持續低迷。
- 外幣匯率波動、通脹及利率波動對客戶購買意欲之負面影響。
- 國際貿易保護主義抬頭。

### 經營風險

- 本集團未能在經營所在之競爭環境中有效競爭。
- 無法及時以具成本效益的方式緊貼科技革新。
- 無可預計之網絡中斷或未被發現之程序設計錯誤或缺陷。
- 支付網絡系統的任何技術中斷或缺憾均可能導致客戶之收款延誤。

### 監管風險

- 侵犯第三方持有的有效專利權、版權或其他知識產權導致嚴重罰金。
- 未有效遵守法律、法例及規定或取得或維持所有適用許可及批准。
- 不同客戶的國家法律和法規的任何變動將可能影響其業務。

### 信貸風險

- 倘借款人無法償還或延遲償還貸款，可能會對本集團的財務狀況造成重大影響。

### 金融風險

- 金融風險詳情載於綜合財務報表附註49。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the Year.

### DISTRIBUTABLE RESERVES

As at 30 June 2019, the Company had distributable reserves of approximately HK\$399,496,000 (2018: HK\$359,063,000) under the Company's memorandum and articles of association and the Companies Act 1981 of Bermuda (as amended), the contributed surplus and share premium of the Company of approximately HK\$95,192,000 (2018: HK\$95,192,000) and approximately HK\$304,304,000 (2018: HK\$263,871,000), respectively, at 30 June 2019 are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 29% (2018: approximately 17%) of the total sales for the Year and the largest customer included therein amounted to approximately 8% (2018: approximately 7%).

Purchases from the Group's five largest suppliers accounted for approximately 73% (2018: approximately 71%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 40% (2018: approximately 50%).

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

### 優先購買權

本公司之細則或百慕達法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。

### 購買、贖回或出售本公司上市證券

於本年度內，本公司或其任何附屬公司並無購買、贖回或出售本公司之任何上市證券。

### 可供分派儲備

於二零一九年六月三十日，本公司有可供分派儲備約399,496,000港元(二零一八年：359,063,000港元)。根據本公司之組織章程大綱及細則及百慕達一九八一年公司法(經修訂)，於二零一九年六月三十日本公司之實繳盈餘及股份溢價分別約為95,192,000港元(二零一八年：95,192,000港元)及約304,304,000港元(二零一八年：263,871,000港元)，可供分派予本公司股東，條件為緊隨建議分派該項股息當日後，本公司將有能力清償其於一般業務過程中之到期債務。

### 主要客戶及供應商

於本年度，本集團五名最大客戶佔本年度總銷售約為29%(二零一八年：約為17%)，而向最大客戶(已包括於上述客戶)之銷售則約為8%(二零一八年：約為7%)。

向本集團五名最大供應商之購貨額佔本年度購貨總額約為73%(二零一八年：約為71%)，而向最大供應商(已包括於上述供應商)之購貨額則約為40%(二零一八年：約為50%)。

據董事所知，董事或彼等之任何緊密聯繫人士或任何股東並無持有本公司已發行股本5%以上或於本集團之五名最大客戶或供應商中擁有任何實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mr. AI Kuiyu (*Chairman*)  
Mr. LO Pak Ho  
(appointed on 2 April 2019)  
Mr. POON Man Sum  
(resigned on 11 June 2019)

#### Independent Non-executive Directors:

Mr. FONG Fuk Wai  
(resigned on 16 November 2018)  
Mr. HUANG Zhiying  
(resigned on 24 May 2019)  
Ms. LIU Pui Shan  
(appointed on 16 November 2018)  
Mr. LOU Sai Tong  
(appointed on 24 May 2019)  
Mr. TONG Kar Hing

Pursuant to the Bye-laws 83(2), 84(1) and 84(2), four of the existing Directors, namely, Mr. AI Kuiyu, Mr. LO Pak Ho, Ms. LIU Pui Shan and Mr. LOU Sai Tong, shall retire at the forthcoming annual general meeting of the Company. All the above retiring Directors, being eligible, will offer themselves for re-election at the said meeting.

### DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 19 to 21 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事

董事會成員在本年度內及截至本報告日期名單如下：

#### 執行董事：

艾奎宇先生(主席)  
盧柏浩先生  
(於二零一九年四月二日獲委任)  
潘文森先生  
(於二零一九年六月十一日辭任)

#### 獨立非執行董事：

方福偉先生  
(於二零一八年十一月十六日辭任)  
黃智穎先生  
(於二零一九年五月二十四日辭任)  
廖珮珊女士  
(於二零一八年十一月十六日獲委任)  
盧世東先生  
(於二零一九年五月二十四日獲委任)  
唐家興先生

根據公司細則第83(2)、84(1)及84(2)條，四名現任董事(即艾奎宇先生、盧柏浩先生、廖珮珊女士及盧世東先生)須於本公司應屆股東週年大會退任。所有上述退任董事均合乎資格並願意於上述大會膺選連任。

### 董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第19至第21頁。

### 董事之服務合約

建議於本公司應屆股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has maintained appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### DIRECTORS' REMUNERATION

The Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are recommended by the Company's Remuneration Committee and determined by the Board with reference to Directors' duties, responsibilities and performance and the result of the Group.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as the related party transactions disclosed in note 44 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

### EQUITY-LINKED AGREEMENTS

#### Issuance of convertible bonds

Details of the issuance of convertible bonds are set out in "Review of Operations" of this annual report and note 30 to the consolidated financial statements.

#### Share Option Scheme

Details of the share option scheme are set out in note 34 to the consolidated financial statements.

Save as the above, the Company has no other equity-linked agreements entered during the Year.

### 獲准許的彌償條文

基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。

### 董事酬金

董事酬金須待股東於股東大會上批准。其他酬金乃由本公司薪酬委員會參考董事職責及表現，以及本集團之業績而建議並由董事會釐定。

### 董事於交易、安排或合約中之權益

除綜合財務報表附註44關於關連人士交易所披露者外，本年度內概無董事或董事之關連人士於本公司之控股公司或任何本公司之附屬公司或同係附屬公司所訂立對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

### 管理人員合約

本年度內概無訂立或存在任何與本集團業務全部或任何重要部分有關之管理及行政合約。

### 股票掛鈎協議

#### 發行可換股債券

發行可換股債券詳情載於本年報「業務回顧」及綜合財務報表附註30內。

#### 購股權計劃

購股權計劃詳情載於綜合財務報表附註34內。

除上述外，本公司在本年度並無訂立其他股票掛鈎協議。

# Report of the Directors

## 董事會報告

### DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")

#### A. Directors and Chief Executives

As at 30 June 2019, the interests of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

- Interests in shares of the Company*  
No such interest was reported by the Directors.
- Interests in underlying shares of the Company (physically settled equity derivatives)*

Name of director	Capacity	Number of underlying shares in respect of the options granted	Percentage of the underlying shares over the Company's issued share capital*
董事姓名	身份	已授出購股權涉及之相關股份數目	相關股份佔本公司已發行股本百分比*
Mr. Ai Kuiyu 艾奎宇先生	Beneficial owner 實益擁有人	25,000,000	0.8%

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 34 to the consolidated financial statements.

\* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

### 根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

#### A. 董事及主要行政人員

於二零一九年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益如下：

- 於本公司股份之權益  
董事並無呈報該權益。
- 於本公司相關股份之權益  
(實物交付股本衍生工具)

Number of underlying shares in respect of the options granted	Percentage of the underlying shares over the Company's issued share capital*
已授出購股權涉及之相關股份數目	相關股份佔本公司已發行股本百分比*
25,000,000	0.8%

上述按GEM上市規則規定須披露之購股權詳情於綜合財務報表附註34披露。

\* 該百分比指擁有權益之相關股份數目除以本公司於二零一九年六月三十日之已發行股份數目。

除上文所披露者外，於二零一九年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之任何權益或淡倉，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### B. Substantial Shareholders

As at 30 June 2019, the following parties had interests of 5% or more 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:

#### (1) Ordinary shares of the Company

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital* 佔已發行股本百分比*
Great Capital (H.K.) Limited 港富(香港)有限公司	Beneficial owner 實益擁有人	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
Swift Success Enterprises Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
Mr. XIA Boyu 夏博宇先生	Interest of controlled corporations 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
	Beneficial owner 實益擁有人	Long 好倉	69,264,000	2.26%
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
Sense Media Group Holdings Limited	Interest of controlled corporations 受控制法團權益	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
Mr. WANG He 王赫先生	Interest of controlled corporations 受控制法團權益	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
	Beneficial owner 實益擁有人	Long 好倉	21,920,000	0.71%

Notes:

- (i) These 198,288,000 shares of the Company were held by Great Capital (H.K.) Limited, a corporation wholly controlled by Swift Success Enterprises Limited which was in turn wholly controlled by Mr. XIA Boyu. Accordingly, Swift Success Enterprises Limited and Mr. XIA were deemed to be interested in 198,288,000 shares of the Company held by Great Capital (H.K.) Limited pursuant to Part XV of the SFO.
- (ii) These 882,639,072 underlying shares of the Company were held by Sense Capital Investment I Limited, a corporation wholly controlled by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He. Accordingly, Sense Media Group Holdings Limited and Mr. Wang was deemed to be interested in these underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO.

\* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2019.

### B. 主要股東

於二零一九年六月三十日，以下人士根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中擁有5%或以上之權益：

#### (1) 本公司普通股

附註：

- (i) 本公司該等198,288,000股股份由港富(香港)有限公司持有，港富(香港)有限公司為Swift Success Enterprises Limited全資控制的法團，Swift Success Enterprises Limited則由夏博宇先生全資控制。因此，根據證券及期貨條例第XV部，Swift Success Enterprises Limited及夏先生被視為於港富(香港)有限公司持有的本公司198,288,000股股份中擁有權益。
- (ii) 本公司該等882,639,072股相關股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資控制的法團，Sense Media Group Holdings Limited則由王赫先生控制35%。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Capital Investment I Limited持有的本公司該等相關股份中擁有權益。

\* 該百分比指所擁有權益之普通股股份數目除以本公司於二零一九年六月三十日之已發行股份數目。

# Report of the Directors

## 董事會報告

### (2) Underlying shares of the Company – unlisted derivatives (convertible bonds)

### (2) 本公司相關股份—未上市衍生工具(可換股債券)

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of underlying shares interested 擁有權益之相關股份數目	Percentage of issued share capital* 佔已發行股本百分比*
Sense Media Group Holdings Limited	Beneficial owner 實益擁有人	Long 好倉	217,391,304 (note (i)) (附註(i))	7.10%
Mr. WANG He 王赫先生	Interest of controlled corporation 受控制法團權益	Long 好倉	217,391,304 (note (i)) (附註(i))	7.10%
Excel Action Global Limited	Beneficial owner 實益擁有人	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%
VSTECs Holdings Limited 偉仕佳杰控股有限公司	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%
Mr. LI Jialin 李佳林先生	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%
Ms. LIU Li 劉莉女士	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%

Notes:

(i) These 217,391,304 underlying shares of the Company were held by Sense Capital Investment I Limited, a corporation wholly controlled by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He. Accordingly, Sense Media Group Holdings Limited and Mr. Wang was deemed to be interested in these underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO.

(ii) These 552,486,187 underlying shares of the Company were held by Excel Action Global Limited, a corporation wholly controlled by VSTECs Holdings Limited. Accordingly, VSTECs Holdings Limited was deemed to be interested in 552,486,187 underlying shares of the Company held by Excel Action Global Limited pursuant to Part XV of the SFO.

\* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

附註:

(i) 本公司該等217,391,304股相關股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資控制的法團，Sense Media Group Holdings Limited則由王赫先生控制35%。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Capital Investment I Limited持有的本公司該等相關股份中擁有權益。

(ii) 本公司該等552,486,187股相關股份由Excel Action Global Limited持有，該公司由偉仕佳杰控股有限公司全資控制。因此，根據證券及期貨條例第XV部，偉仕佳杰控股有限公司被視為於Excel Action Global Limited持有的本公司552,486,187股相關股份中擁有權益。

\* 該百分比指所擁有權益之相關股份數目除以本公司於二零一九年六月三十日之已發行股份數目。

除上文所披露者外，於二零一九年六月三十日，據本公司董事或主要行政人員所知悉並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company has an interest in a business which competes or may compete with the business of the Group.

## ENVIRONMENTAL POLICIES

The Group is committed to building an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

Further details are disclosed in the "Environmental, Social and Governance Report" of the Company prepared in accordance with Appendix 20 to the GEM Listing Rules which will be published on the websites of the Company and the Stock Exchange in due course.

## COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors are aware, during the Year and up to the date of this report, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on its business and operations.

## 董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A. 董事及主要行政人員」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未年滿十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股份總數不少於25%。

## 董事於競爭業務之權益

本公司董事或控股股東概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

## 環保政策

本集團致力於建立一個重視保護自然資源的環境友好型公司。本集團致力節約用電及鼓勵辦公用品及其他材料的回收將環境影響降至最低。

進一步詳情披露於本公司根據GEM上市規則附錄二十編製之「環境、社會及管治報告」(將於適當時間刊載於本公司及聯交所網站)。

## 遵守法律及法規

於本年度內及截至本報告日期，就董事所知，本集團在所有重大方面均已遵守對業務及營運有重大影響的相關法律及法規。



# Report of the Directors

## 董事會報告

### LITIGATION

Details of the litigation of the Group are set out in note 45 to the consolidated financial statements.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

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

### AUDITORS

There has been no change of auditors in the past three years. A resolution for the re-appointment of Ascenda Cachet CPA Limited as auditor of the Company will be proposed at the 2019 annual general meeting of the Company.

On behalf of the Board

**Al Kaiyu**  
*Chairman*

Hong Kong  
26 September 2019

### 訴訟

本集團之訴訟詳情載於綜合財務報表附註45。

### 報告期末後事項

本集團報告期末後事項詳情載於綜合財務報表附註46。

### 核數師

過去三年內核數師並無變更。續聘天健德揚會計師事務所有限公司為本公司的核數師的決議案，將於本公司二零一九年度股東週年大會上提呈。

代表董事會

*主席*  
艾奎宇

香港  
二零一九年九月二十六日

# Corporate Governance Report

## 企業管治報告

The Directors present this Corporate Governance Report for the year ended 30 June 2019.

董事提呈截至二零一九年六月三十日止年度之企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

### 企業管治常規

本公司確認以良好企業管治維持本公司業務之透明度及問責性之重要性。董事會制定適當政策，並推行適用於營運本集團業務及促進業務增長之企業管治常規。

The Board considers that for the period from 1 July 2018 to the date of this annual report, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules, except for the code provision A.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation from the foregoing (if any) are summarised below.

董事會認為由二零一八年七月一日起至本年報日期期間內，本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）所載之原則及遵守守則條文，惟守則條文第A.2.1條除外。本公司之主要企業管治原則及常規以及前述偏離（如有）之詳情概述如下。

## A. THE BOARD

## A. 董事會

### A1. Responsibilities and Delegation

The overall management and control of the Company's business are vested in its Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in the attainment of the objective of creating value to shareholders, and on behalf of the shareholders, overseeing the Company's financial performance. All Directors carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, take decisions objectively and acts in the interests of the Company and its shareholders at all times.

### A1. 責任及授權

董事會負責本公司業務之整體管理及監控，並負責制訂政策、策略及計劃，領導達致為股東增值之目標，同時代表股東監查本公司之財務表現。所有董事均已行之以誠地執行職責、遵守適用法律及法規，並應客觀行事，所有決策均須符合本公司及其股東利益。

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

董事會保留為本公司所有重大事項作出決策之權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及經營事項。

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

所有董事均可充分及準時獲取所有相關資料以及公司秘書及高級管理層之建議及服務，以確保遵守董事會處事程序及所有適用之規則及規例。各董事一般可於適當情況下向董事會提出尋求獨立專業人士意見並由本公司支付開支之合理要求。

The day-to-day management, administration and operation of the Company are led by the Chief Executive Officer and senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the foregoing officers and senior management.

本公司之日常管理、行政及經營由本公司之首席執行官及高層管理人員領導。對轉授之職能及工作任務會定期檢討。前述高級人員及高層管理人員訂立任何重大交易前亦必須取得董事會批准。

# Corporate Governance Report

## 企業管治報告

### A2. Board Composition

As at 30 June 2019, the Board comprised the following Directors:

*Executive directors:*

Mr. AI Kuiyu (Chairman of the Board)  
Mr. LO Pak Ho

*Independent non-executive directors:*

Ms. LIU Pui Shan (Chairman of the Audit Committee and Nomination Committee, and member of the Remuneration Committee)  
Mr. LOU Sai Tong (Member of the Audit Committee, Remuneration Committee and Nomination Committee)  
Mr. TONG Kar Hing (Chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee)

For the period from 1 July 2018 to the date of this annual report, the Board has met the requirements of the GEM Listing Rules 5.05 and 5.05A of having at least three independent non-executive Directors (representing at least one third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

All Directors have brought a wide range of valuable business expertise, experiences and professionalism to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

The biographical details of the Directors are set out under "Directors' and Senior Management's Biographies" in this annual report. None of the members of the Board is related to one another.

The Company has received a written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

### A2. 董事會之組成

於二零一九年六月三十日，董事會由下列董事組成：

*執行董事：*

艾奎宇先生 (董事會主席)  
盧柏浩先生

*獨立非執行董事：*

廖珮珊女士 (審核委員會及提名委員會主席以及薪酬委員會成員)  
盧世東先生 (審核委員會、薪酬委員會及提名委員會成員)  
唐家興先生 (薪酬委員會主席、審核委員會及提名委員會成員)

由二零一八年七月一日起至本年報日期期間內，董事會已遵守GEM上市規則第5.05及5.05A條之規定，擁有最少三名獨立非執行董事(佔董事會最少三分之一)，而其中一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。

全體董事為董事會提供多元化商業專業知識、經驗和專業意見，使董事會能有效運作。透過積極參與董事會會議，以身作則管理涉及潛在利益衝突之事務及於董事委員會服務，所有獨立非執行董事對本公司之有效指導作出各種貢獻。

董事的履歷詳情載於本年報「董事及高級管理層履歷」內。概無董事會成員與另一成員相關。

本公司已接獲各獨立非執行董事根據GEM上市規則之規定發出以確認其獨立性之年度確認書。本公司認為所有獨立非執行董事根據GEM上市規則之獨立指引均屬獨立人士。

# Corporate Governance Report

## 企業管治報告

### A3. Chairman and Chief Executive

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals.

During the period from 1 July 2018 to 10 June 2019 and the period from 11 June 2019 to 30 June 2019, Mr. POON Man Sum, the ex-Chairman and Mr. Ai Kuiyu, the Chairman of the Board, had provided leadership for the Board and is responsible for the effective functioning and leadership of the Board, respectively. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate, accurate, clear, complete and reliable information and appropriate briefing on issues arising at the Board meetings, and that all key and appropriate issues are discussed in a timely manner.

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company (as stipulated under the Code Provision A.2.1 of the CG Code). However, after the resignation of Mr. CHOW Siu Kwong as the Chief Executive Officer of the Company on 23 September 2016, Mr. Poon had taken up the function as Chief Executive Officer of the Company for a transitional period commencing on 18 May 2017 and since his resignation with effect on 11 June 2019, Mr. Ai has temporarily taken up the function as Chief Executive Officer of the Company, and this deviated from the code provision A.2.1 since then. The Group has been looking for suitable candidate to fill for the post of Chief Executive Officer.

### A3. 主席及首席執行官

本公司主席及首席執行官之角色及職責須由不同人士擔任。

於二零一八年七月一日至二零一九年六月十日期間及於二零一九年六月十一日至二零一九年六月三十日期間，董事會前任主席潘文森先生及主席艾奎宇先生，分別負責領導董事會及負責董事會之有效運作及領導董事會。在高級管理層支援下，主席亦負責確保董事已就於董事會會議上提出之議題及時取得足夠、準確、清晰、完整及可靠之資料，並已作出適當簡述，以及所有主要及適當事宜以及時方式討論。

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務（根據企業管治守則守則條文第A.2.1條）。然而，自周兆光先生於二零一六年九月二十三日辭任本公司首席執行官一職後，潘先生已於二零一七年五月十八日開始之過渡期內擔任本公司首席執行官職務，且自彼於二零一九年六月十一日辭任以來，艾先生此後已暫時擔任本公司首席執行官職務，此偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

# Corporate Governance Report

## 企業管治報告

### A4. Appointment and Re-Election of Directors

Each of the non-executive Directors is appointed for a specific term of 2 years and is subject to retirement by rotation once every three years.

According to clause 84(1) of the Bye-laws, at each annual general meeting one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every director shall be subject to retirement at least once every three years. Besides, according to clause 83(2) of the Bye-laws, any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. The Company's circular, which will be sent to the Company's shareholders, contains detailed information of the retiring directors as required by the GEM Listing Rules.

### A5. Training and Continuous Professional Development of Directors

All Directors receive comprehensive, formal and tailored induction on appointment, so as to ensure understanding of the business and operations of the Group and directors' responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime, and the business and market changes to facilitate the discharge of their responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged as necessary.

During the year ended 30 June 2019, the Company (i) has organized training conducted by Howse Williams for its Directors namely, Mr. LO Pak Ho, Ms. LIU Pui Shan, Mr. LOU Sai Tong and Mr. TONG Kar Hing on the GEM Listing Rules and amendments; and (ii) has provided reading materials on regulatory update to all the Directors for their reference and studying.

### A4. 委任董事及重選連任

每位非執行董事按兩年之特定任期獲委任，並須每三年輪流退任一次。

根據公司細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須每三年至少輪席退任一次。此外，根據公司細則第83(2)條，任何獲委任以填補臨時空缺或作為董事會新增成員的新董事，均須於獲委任後的首個股東大會上由股東重選。本公司將寄發予本公司股東之通函按GEM上市規則之規定載有退任董事之詳細資料。

### A5. 董事之培訓及持續專業發展

所有董事均於其首次獲委任時接受全面、正式及為其而設之入職培訓，以確保瞭解本集團業務及經營及充分明白GEM上市規則規定董事須承擔之責任及義務及相關監管規定。

董事持續獲得法定及監管制度發展以及業務及市場轉變之更新，以便彼等根據GEM上市規則及有關法定規定履行職務及責任。另外，本公司將於有需要時向董事持續提供資訊及專業發展。

於截至二零一九年六月三十日止年度，本公司(i)已組織何韋律師行就GEM上市規則及修訂事宜為其董事（即盧柏浩先生、廖珮珊女士、盧世東先生及唐家興先生）舉辦培訓；及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

# Corporate Governance Report

## 企業管治報告

### A6. Directors' Attendance Records

The attendance records of each Director at the Board and Board committee meetings and the general meeting of the Company held during the year ended 30 June 2019 are set out below:

### A6. 董事之出席記錄

各董事出席本公司於截至二零一九年六月三十日止年度舉行之董事會會議及董事委員會會議及股東大會的記錄列載如下：

Name of Director 董事姓名	Attendance/Number of meetings 出席率/會議數目					Annual General Meeting 股東週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<i>Executive directors:</i> 執行董事：						
Mr. AI Kuiyu 艾奎宇先生	18/18	-	-	-		1/1
Mr. POON Man Sum (note (7)) 潘文森先生(附註(7))	16/16	-	-	-		1/1
Mr. LO Pak Ho (note (4)) 盧柏浩先生(附註(4))	7/7	-	-	-		-
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Mr. CHAN Ngai Fan (note (1)) 陳毅奮先生(附註(1))	2/2	-	1/1	1/1		-
Mr. FONG Fuk Wai (note (2)) 方福偉先生(附註(2))	7/7	1/1	2/2	1/1		1/1
Mr. HUANG Zhiying (note (5)) 黃智穎先生(附註(5))	16/16	2/2	6/6	3/3		1/1
Ms. LIU Pui Shan (note (3)) 廖珮珊女士(附註(3))	13/13	1/1	5/5	3/3		-
Mr. LOU Sai Tong (note (6)) 盧世東先生(附註(6))	4/4	-	1/1	1/1		-
Mr. TONG Kar Hing 唐家興先生	18/18	2/2	6/6	3/3		1/1

# Corporate Governance Report

## 企業管治報告

### Notes:

- (1) Mr. CHAN Ngai Fan resigned as an independent non-executive Director, the chairman of each of Remuneration Committee and Nomination Committee and a member of Audit Committee of the Company on 5 September 2018. A total of 2 Board meetings, 1 Remuneration Committee meeting and 1 Nomination Committee meeting were held from 1 July 2018 to the date of his resignation.
- (2) Mr. FONG Fuk Wai resigned as an independent non-executive Director, the chairman of Audit Committee and a member of each of Remuneration Committee and Nomination Committee of the Company on 16 November 2018. A total of 7 Board meetings, 1 Audit Committee meeting, 2 Remuneration Committee meetings, 1 Nomination Committee meeting and the annual general meeting were held from 1 July 2018 to the date of his resignation.
- (3) Ms. LIU Pui Shan was appointed as an independent non-executive Director, the chairman of Audit Committee and a member of each of Remuneration Committee and Nomination Committee of the Company on 16 November 2018. Ms. Liu was appointed as the chairman of Nomination Committee of the Company on 24 May 2019. A total of 13 Board meetings, 1 Audit Committee meeting, 5 Remuneration Committee meetings and 3 Nomination Committee meetings were held from the date of her appointment to 30 June 2019.
- (4) Mr. LO Pak Ho was appointed as an executive Director on 2 April 2019. A total of 7 Board meetings were held from the date of his appointment to 30 June 2019.
- (5) Mr. HUANG Zhiying resigned as an independent non-executive Director, the chairman of Nomination Committee and a member of each of Audit Committee and Remuneration Committee of the Company on 24 May 2019. A total of 16 Board meetings, 2 Audit Committee meetings, 6 Remuneration Committee meetings, 3 Nomination Committee meetings and the annual general meeting were held from 1 July 2018 to the date of his resignation.
- (6) Mr. LOU Sai Tong was appointed as an independent non-executive Director and a member of each of Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 May 2019. A total of 4 Board meetings, 1 Remuneration Committee meeting and 1 Nomination Committee meeting were held from the date of his appointment to 30 June 2019.
- (7) Mr. POON Man Sam resigned as the chairman of the Board, an executive Director and the compliance officer of the Company on 11 June 2019. A total of 16 Board meetings and the annual general meeting were held from 1 July 2018 to the date of his resignation.

### 附註：

- (1) 陳毅奮先生於二零一八年九月五日辭任本公司之獨立非執行董事、薪酬委員會及提名委員會各自之主席及審核委員會成員。自二零一八年七月一日起至其辭任之日止共舉行2次董事會會議、1次薪酬委員會會議及1次提名委員會會議。
- (2) 方福偉先生於二零一八年十一月十六日辭任本公司之獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員。自二零一八年七月一日起至其辭任之日止共舉行7次董事會會議、1次審核委員會會議、2次薪酬委員會會議、1次提名委員會會議及股東週年大會。
- (3) 廖珮珊女士於二零一八年十一月十六日獲委任為本公司之獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員。廖女士於二零一九年五月二十四日獲委任為本公司提名委員會主席。自其獲委任之日起至二零一九年六月三十日止共舉行13次董事會會議、1次審核委員會會議、5次薪酬委員會會議及3次提名委員會會議。
- (4) 盧柏浩先生於二零一九年四月二日獲委任為執行董事。自其獲委任之日起至二零一九年六月三十日止共舉行7次董事會會議。
- (5) 黃智穎先生於二零一九年五月二十四日辭任本公司之獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自之成員。自二零一八年七月一日起至其辭任之日止共舉行16次董事會會議、2次審核委員會會議、6次薪酬委員會會議、3次提名委員會會議及股東週年大會。
- (6) 盧世東先生於二零一九年五月二十四日獲委任為本公司之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。自其獲委任之日起至二零一九年六月三十日止共舉行4次董事會會議、1次薪酬委員會會議及1次提名委員會會議。
- (7) 潘文森先生於二零一九年六月十一日辭任董事會主席、本公司之執行董事及監察主任。自二零一八年七月一日起至其辭任之日止共舉行16次董事會會議及股東週年大會。

#### A7. Required Standard of Dealings

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2019.

The Company has also established written guidelines no less exacting than the Required Standard of Dealings (the "Code for Securities Transactions by Relevant Employees") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Code for Securities Transactions by Relevant Employees by the employees was noted by the Company.

#### B. BOARD COMMITTEES & CORPORATE FUNCTIONS

The Board has three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.sinovisionworldwide.com" and on the GEM website "www.hkgem.com". All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### A7. 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則(「自用守則」)，條款不遜於GEM上市規則第5.48條至第5.67條所規定之交易準則(「交易之規定準則」)。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一九年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

本公司亦就可能擁有本公司尚未發表之內幕消息資料之僱員進行之證券交易訂立守則(「相關僱員進行證券交易之守則」)，條款不遜於交易之規定準則。本公司概不知悉有僱員曾進行不遵守相關僱員進行證券交易之守則之事宜。

#### B. 董事委員會及企業管治職能

董事會有三個董事委員會，分別為薪酬委員會、審核委員會及提名委員會，以監督本公司不同層面之事務。所有董事委員會均設立明確之書面職權範圍(載於本公司網站「www.sinovisionworldwide.com」及GEM網站「www.hkgem.com」)。所有董事委員會均須就其決定或建議向董事會報告。

所有董事委員會均獲得充足資源以履行彼等之職責，並可應合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。



# Corporate Governance Report

## 企業管治報告

### B1. Remuneration Committee

As at 30 June 2019, the Remuneration Committee comprised a total of three members, namely Mr. TONG Kar Hing (Chairman), Ms. LIU Pui Shan, and Mr. LOU Sai Tong. All of the Remuneration Committee members are independent non-executive Directors.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and members of senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the Year, the Remuneration Committee has generally reviewed the remuneration policy and structure of the Company; reviewed the remuneration package of Directors and senior management of the Company; reviewed and recommended the remuneration package of Mr. LO Pak Ho, Ms. LIU Pui Shan and Mr. LOU Sai Tong upon their appointment as executive Director and independent non-executive Directors (as the case may be).

The attendance records of each Committee member at the Remuneration Committee meeting held during the year ended 30 June 2019 are set out in section A6 above.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management for the year ended 30 June 2019 falls within the bands from nil to HK\$1,000,000 and from HK\$1,000,001 to HK\$2,000,000.

Details of the remuneration of each Director for the year ended 30 June 2019 are set out in note 8 to the consolidated financial statements.

### B1. 薪酬委員會

於二零一九年六月三十日，薪酬委員會共有三名成員，包括唐家興先生(主席)、廖珮珊女士及盧世東先生。所有薪酬委員會成員為獨立非執行董事。

薪酬委員會之主要職能包括就本公司薪酬政策及架構以及董事及高級管理層成員之薪酬組合向董事會提出建議(即採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之標準)。薪酬委員會亦負責設立具透明度的程序以制定有關薪酬政策及架構，確保董事或其任何聯繫人士不會參與其本身薪酬之決策，而有關薪酬將參照個人及本公司之表現以及市場慣例及狀況後釐訂。

於本年度，薪酬委員會已全面審閱本公司之薪酬政策及架構、審閱本公司董事及高級管理層之薪酬組合、審閱並建議盧柏浩先生、廖珮珊女士及盧世東先生獲委任為執行董事及獨立非執行董事(視情況而定)後之薪酬組合。

各委員會成員出席於截至二零一九年六月三十日止年度內舉行之薪酬委員會會議之記錄列載於上文第A6節。

根據企業管治守則之守則條文第B.1.5條，於截至二零一九年六月三十日止年度，高級管理層之年度薪酬範圍組別在零至1,000,000港元及1,000,001港元至2,000,000港元內。

各董事於截至二零一九年六月三十日止年度之薪酬詳情載於綜合財務報表附註8。

### B2. Audit Committee

As at 30 June 2019, the Audit Committee comprised a total of three members, namely Ms. LIU Pui Shan (Chairman), Mr. LOU Sai Tong and Mr. TONG Kar Hing, all of whom are independent non-executive Directors. The Chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditors and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system and risk management and internal control systems.

During the Year, the Audit Committee has reviewed the consolidated financial statements, results announcements and reports for the year ended 30 June 2018, for the three months ended 30 September 2018, for the six months ended 31 December 2018 and for the nine months ended 31 March 2019; the financial reporting and compliance procedures; the report from the management on the Company's risk management and internal control review and process; the arrangements for employees to raise concerns about possible improprieties; and considered the re-appointment of external auditors.

The external auditors have attended one of the Audit Committee meetings held during the year ended 30 June 2019, without the presence of executive Directors, to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

The attendance records of each Committee member at the Audit Committee meetings held during the year ended 30 June 2019 are set out in section A6 above.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditors.

### B2. 審核委員會

於二零一九年六月三十日，審核委員會共有三名成員，即廖珮珊女士（主席）、盧世東先生及唐家興先生，彼等均為獨立非執行董事。審核委員會主席亦具備GEM上市規則第5.28條所規定之合適會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會之主要職能為審閱本集團之財務資料及報告，並於本集團之財務職員或外聘核數師向董事會提呈任何重大或不尋常事項前作出考慮；檢討與外聘核數師之關係及其委聘條款，並向董事會提出相關建議；及檢討本公司之財務報告制度及風險管理及內部監控制度。

於本年度，審核委員會已審閱截至二零一八年六月三十日止年度、截至二零一八年九月三十日止三個月、截至二零一八年十二月三十一日止六個月及截至二零一九年三月三十一日止九個月之綜合財務報表、業績公告及報告；財務申報及合規程序；管理層就本公司風險管理及內部監控檢討及程序之報告；僱員就可能發生之不正當行為提出關注之安排；及考慮續聘外部核數師。

外聘核數師已出席於截至二零一九年六月三十日止年度內舉行之一次審核委員會會議，在並無執行董事出席之情況下，與審核委員會討論有關審核及財務報告事宜。

各委員會成員出席於截至二零一九年六月三十日止年度內舉行之審核委員會會議之記錄列載於上文第A6節。

董事會與審核委員會就委任外聘核數師並無意見分歧。

# Corporate Governance Report

## 企業管治報告

### B3. Nomination Committee

As at 30 June 2019, the Nomination Committee comprised a total of three members, being three independent non-executive Directors, namely Ms. LIU Pui Shan (Chairman), Mr. LOU Sai Tong and Mr. TONG Kar Hing. All of the Nomination Committee members are independent non-executive Directors.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive Officer of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, integrity, experience, skills, professional knowledge and the amount of time and effort that a candidate will devote to carry his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

During the Year, the Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; recommended the re-election of the retiring Directors standing for re-election at the Company's annual general meeting held on 1 November 2018; considered and made recommendation to the Board on the appointment of Mr. LO Pak Ho, Ms. LIU Pui Shan and Mr. LOU Sai Tong as executive Director and independent non-executive Directors (as the case may be) and assessment of the independence of all the independent non-executive Directors.

### B3. 提名委員會

於二零一九年六月三十日，提名委員會共有三名成員，即三名獨立非執行董事廖珮珊女士（主席）、盧世東先生及唐家興先生。全部提名委員會成員為獨立非執行董事。

提名委員會之主要職責包括定期檢討董事會之架構、規模及成員組合（包括技能、知識及經驗），並就董事會之任何變動提出推薦建議；物色合資格及適合之人士出任董事會成員，以及挑選提名有關人士出任董事及就此向董事會提出推薦建議；評估獨立非執行董事之獨立性；及就委任或重選董事及董事之接替計劃（尤其是本公司主席及首席執行官之接替計劃）所涉及事宜向董事會提出推薦建議。

於遴選本公司的候選董事時，提名委員會可參照若干標準，例如本公司之需求、候選人之誠信、經驗、技能及專業知識，以及彼就履行本身職責及責任所會付出之時間及精力。在有需要時，可委聘外部招聘專業人士進行遴選程序。

於本年度，提名委員會已審閱董事會之架構、人數及組成，確保有均衡之專長、技能及經驗，切合本集團業務之需求；推薦重選於本公司在二零一八年十一月一日舉行之股東週年大會上候選連任之退任董事；就委任盧柏浩先生、廖珮珊女士及盧世東先生為執行董事及獨立非執行董事（視情況而定）作出考慮並向董事會建議；及評估全體獨立非執行董事之獨立性。

# Corporate Governance Report

## 企業管治報告

The Board has adopted the "Board Diversity Policy" setting out the approach to diversity on the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, regional and industrial experience, background, gender and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee is responsible for setting annually measurable objectives for implementing diversity on the Board and recommends them to the Board for adoption. The "Board Diversity Policy" shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

The attendance records of each Committee member at the Nomination Committee meeting held during the year ended 30 June 2019 are set out in section A6 above.

#### B4. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Required Standard of Dealings and the Code for Securities Transactions by Relevant Employees, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會已採納《董事會成員多元化政策》，當中訂明董事會成員多元化的方向。本公司認為，一個真正多元化的董事會應包括並善用董事於技能、地區及行業的經驗，以及背景、性別及其他素質等方面的差異。本公司在制定董事會成員的最佳組合時將考慮上述的差異。提名委員會負責制定實施董事會成員多元化的年度衡量目標，並向董事會提出建議供其採納。提名委員會將在適當時檢討《董事會成員多元化政策》，以確保其有效性。

各委員會成員出席於截至二零一九年六月三十日止年度內舉行之提名委員會會議之記錄列載於上文第A6節。

#### B4. 企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之企業管治職責。

董事會已審閱及監督本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司關於符合法定及監管要求之政策及常規、遵守交易之規定準則及相關僱員進行證券交易之守則，以及本公司遵守企業管治守則及於本企業管治報告中作出之披露。

# Corporate Governance Report

## 企業管治報告

### C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2019.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, inside information announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided sufficient explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### D. RISK MANAGEMENT AND INTERNAL CONTROLS

#### Goals and Objectives

The Board has the overall responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems.

The Board acknowledged that the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零一九年六月三十日止年度之財務報表之責任。

根據GEM上市規則及其他監管規定，董事會須負責提呈持平、清晰及易明之季度、中期及年度報告評估、內幕消息公佈及其他規定之披露。管理層已向董事會提供足夠說明及資料，以致董事會就提呈董事會批准之本集團財務資料及狀況作出知情評估。

本公司並無面臨可能對本公司持續經營業務之能力產生極大疑慮之重大不確定事件或情況。

### D. 風險管理及內部監控

#### 方針及目標

董事會整體負責評估並釐定其為實現本公司策略目標而願意承擔之風險之性質及程度，並確保本公司建立及維持適當而有效之風險管理及內部監控制度。

董事會確認風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，且就避免重大錯誤陳述或損失而言，僅能提供合理而非絕對之保證。

# Corporate Governance Report

## 企業管治報告

### Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities are summarised below:

#### Board

- To evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the implementation of an effective risk management and internal control systems;
- To oversee the management in the design, implementation and monitoring of the risk management and internal control systems; and
- To ensure that the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and internal audit.

#### Management

- Designs, implements and monitors the risk management and internal control systems;
- Identifies and assesses the risks which threaten the achievement of the strategic objectives;
- Reviews the risk areas and risk level;
- Advises on matters raised by employees and the holding company;
- Coordinates and promotes risk management by ensuring that risk and activities processes are operated efficiently and effectively and in compliance with GEM Listing Rules; and
- Reports periodically to the Board.

### 風險管理及內部監控制度之主要特點

本集團之風險管治架構及主要責任概述如下：

#### 董事會

- 於達致本集團之策略目標時，評估及釐定董事會所願意承擔之風險之性質及程度，並確保落實有效之風險管理及內部監控制度；
- 監督管理層對風險管理及內部監控制度之設計、實施及監察；及
- 確保本公司會計及內部審核之資源、員工資歷及經驗、培訓課程及預算之充足性。

#### 管理層

- 設計、實施及監察風險管理及內部監控制度；
- 識別及評估對實現策略目標構成威脅之風險；
- 檢討風險範圍及風險水平；
- 就僱員及控股公司提出之事宜提供意見；
- 透過確保風險及活動流程高效及有效並遵照GEM上市規則之規定運作以協調及促進風險管理；及
- 定期向董事會匯報。

# Corporate Governance Report

## 企業管治報告

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

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

#### *Risk Identification*

- Identified the risks through discussion with the management. Risk assessment questionnaire was used to document the risk identified by the responsible parties.

#### *Risk Assessment*

- Identified the existing controls and analysing risks in terms of consequence and likelihood in the context of those controls.

#### *Risk Response*

- Categorised and prioritized the identified risks;
- Determined the strategy to handle the identified risk; and
- Developed the risk register and internal control audit plan and determined the frequency of review and control testing on key controls.

#### *Risk Monitoring and Reporting*

- On-going communication of monitoring results to the Audit Committee which enables it to assess control of the Group and the effectiveness of risk management during the year, including:
  - Risk questionnaires completed by the management, risk register and internal audit plan; and
  - Fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

### 用於識別、評估及管理重大風險之流程

本集團用於識別、評估及管理重大風險之流程概述如下：

#### *風險識別*

- 透過與管理層討論識別風險。風險評估問卷乃用於記錄責任方所識別之風險。

#### *風險評估*

- 確定現有監控並於該等監控過程中分析風險後果及可能性。

#### *風險應對*

- 對已識別之風險進行分類及優先排序；
- 釐定處理已識別之風險之策略；及
- 制定風險登記及內部監控審核計劃以及釐定有關主要監控之檢討及監控測試頻率。

#### *風險監察及匯報*

- 持續向審核委員會傳達監察結果，使其能夠於年內對本集團之監控及風險管理成效進行評估，包括：
  - 由管理層完成之風險問卷、風險登記及內部審核計劃；及
  - 事實調查報告，當中載有就有關若干營運週期及範圍之內部監控檢討及測試作出之推薦建議。

### Internal Audit Function

With the assistance of the external consultant, the Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems.

The Company has engaged an external consultant to assist the Company to:

- Perform the risk assessment on identified area and report the findings and recommendations to the management; and
- Conduct various agreed upon reviews on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's Internal Control Audit Plan.

For the year ended 30 June 2019, the Board has conducted a review and assessment of the effectiveness of the Company's risk management and internal control systems including financial, operational and compliance controls and risk management. Such review have been made by discussion with the Audit Committee, management and external internal control consultant of the Company from time to time, but at least once a year. The Company also has an internal audit function to assist the Audit Committee and the management to conduct internal control review periodically. The Board will put in place to address the identified area that shall be enhanced. The Board considered that the existing risk management and internal control systems are adequate and effective.

### 內部審核職能

在外部顧問之協助下，本集團之內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部監控制度是否充足且具成效。

本公司已委聘外部顧問以協助本公司：

- 根據管理層對已識別範圍進行風險評估並匯報調查結果及推薦建議；及
- 按協定對重大監控進行各項檢討，並根據本公司之內部監控審核計劃對若干營運週期及範圍進行內部監控測試。

截至二零一九年六月三十日止年度，董事會已對本公司的風險管理及內部監控制度的效能進行檢討及評估，包括財務、營運及合規控制及風險管理。有關審閱乃經不時與本公司審核委員會、管理層及外聘內部監控顧問討論後作出，惟至少每年一次。本公司亦具備內部審核職能以協助審核委員會及管理層定期審閱內部監控。董事會將採取行動處理須加強的可識別範圍。董事會認為，現有風險管理及內部監控制度屬恰當及有效。



# Corporate Governance Report

## 企業管治報告

### E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the Company's financial statements for the year ended 30 June 2019 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to Ascenda Cachet CPA Limited, the Company's external auditors, in respect of audit services and non-audit services for the year ended 30 June 2019 are analyzed below:

Type of services provided by the external auditors 外聘核數師所提供之服務種類	Fees paid/payable 已付／應付費用 (HK\$'000) (千港元)
Audit services – audit fee for the year ended 30 June 2019	審核服務－截至二零一九年六月三十日止年度之審核費 1,100
Non-audit services – tax service fee, fee relating to the special audit, working capital forecast review fee and profit forecast review fee	非審核服務－稅項服務費、專項審計費用、營運資金預測審閱費用及利潤預測審閱費用 -
TOTAL:	總計： 1,100

### F. COMPANY SECRETARY

On 11 January 2019, Mr. LO Sze Hung resigned as the Company Secretary and following his resignation, Mr. CHAN Ngai Fan ("Mr. Chan") has been appointed by the Board as the Company Secretary on the same day. On 24 May 2019, Mr. Chan resigned as the Company Secretary and on 31 May 2019, Mr. CHEUNG Kai Fung ("Mr. Cheung") has been appointed by the Board as the Company Secretary with effect on 1 June 2019.

According to Rule 5.15 of the GEM Listing Rules, Mr. Cheung has confirmed that he has taken no less than 15 hours of relevant professional training to update his skills and knowledge during the period under review

### E. 外聘核數師及核數師酬金

本公司就外聘核數師就截至二零一九年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

於截至二零一九年六月三十日止年度，就審核服務及非審核服務已付／應付予本公司外聘核數師天健德揚會計師事務所有限公司的費用分析如下：

### F. 公司秘書

於二零一九年一月十一日，盧思鴻先生辭任公司秘書，而於彼辭任後，陳毅奮先生（「陳先生」）已於同日獲董事會委任為公司秘書。於二零一九年五月二十四日，陳先生辭任公司秘書，及於二零一九年五月三十一日，張啟達先生（「張先生」）已獲董事會委任為公司秘書，於二零一九年六月一日生效。

根據GEM上市規則第5.15條，張先生已確認，於回顧期內，彼已接受不少於15個小時之相關專業培訓，以更新其技能及知識。

## G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparent and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at [www.sinovisionworldwide.com](http://www.sinovisionworldwide.com) as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company's principal place of business in Hong Kong at Unit 9, 28/F, W50, 50 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

Inquiries are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Remuneration Committee, Audit Committee and Nomination Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholder's meetings.

## G. 與股東及投資者溝通

本公司深信，與股東之有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略之了解乃屬必要。本集團亦確認透明地及適時披露公司資料之重要性，其可讓股東及投資者作出最佳投資決定。

本公司設有網站([www.sinovisionworldwide.com](http://www.sinovisionworldwide.com))作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可發出書面查詢或要求至本公司之香港主要營業地點，地址為香港黃竹坑黃竹坑道50號W50 28樓9室。

本公司會以適時資訊形式處理有關查詢。

此外，股東大會提供機會供董事會與股東溝通。董事會主席及薪酬委員會、審核委員會及提名委員會主席或(在其缺席時)各委員會之其他成員及(倘適用)獨立董事委員會會在股東大會上解答提問。

# Corporate Governance Report

## 企業管治報告

### H. SHAREHOLDER RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one tenth of the paid-up capital of the Company may request the Board to convene a special general meeting pursuant to clause 58 of the Bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the laws of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).
- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to clause 85 of the Bye-laws, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

### H. 股東權利

為保障股東利益及權利，於股東大會將就各重大事項（包括選舉個別董事）提呈獨立決議案以供股東考慮及投票。本公司股東可召開股東特別大會或於股東大會提出以下建議：

- (1) 於遞呈要求日期時持有不少於本公司繳足股本十分之一的股東，可透過於本公司香港主要營業地點向董事會或公司秘書發出呈請書，以根據公司細則第58條要求董事會召開股東特別大會。大會之討論事項須於呈請書上列出。
- (2) 根據百慕達法律，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可就股東大會提出建議，方法為向本公司香港主要營業地點的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應儘早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。
- (3) 倘一名股東欲於股東大會上提名一名非退任董事人士參選本公司董事，根據公司細則第85條，合資格出席股東大會並於會上投票之股東（並非被提名人士）應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及由獲提名人士簽署通告，表明願意參選。此等通告須呈交本公司於香港之主要營業地點或本公司股份過戶登記分處。呈交該等通告之期間由寄發有關該股東大會通告翌日起計至該股東大會舉行日期前七日止。

# Corporate Governance Report

## 企業管治報告

For the avoidance of doubt, shareholder(s) must provide their full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by laws. Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

During the Year, the Company has not made any significant changes to the Bye-laws. An up-to-date version of the Bye-laws is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Bye-laws for further details of these rights of shareholders.

All resolutions put forward at shareholders' meetings of listed issuers shall be voted by poll pursuant to the GEM Listing Rules. The poll voting results shall be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

### I. DIVIDEND POLICY

The Company has adopted a dividend policy in which the declaration of future dividends will depend on, among others, the Group's earnings, the business environment in which the Group conducts its business, the business strategies of the Group, the capital needs of the Group in the future and the tax implication of the dividend to our Group. The potential investors should note that dividend payments should not be regarded as an indication of future dividend policy. After considering the factors set out above, the Board did not recommend any payment of a final dividend for the year ended 30 June 2019 (2018: Nil).

為免生疑問，股東須呈交正式簽署之書面要求、通告或聲明（視情況而定）之原件，並在其上提供彼等之全名、聯絡詳情及身份證明，方為有效。股東資料可能根據法律規定而予以披露。有關股東權利之更多詳情，股東可參閱公司細則。

於本年度，本公司未有對公司細則作出任何重大更改。公司細則的最新版本可於本公司及聯交所網站查閱。有關股東權利之更多詳情，股東可參閱公司細則。

根據GEM上市規則，所有於上市發行人股東大會上提呈之決議案須以投票方式進行表決。投票表決之結果將於各股東大會後在聯交所及本公司網站上刊登。

### I. 股息政策

本公司已採納一項股息政策，未來股息之宣派將視乎（其中包括）本集團盈利、本集團進行其業務之業務環境、本集團業務策略、本集團之未來資金需求及股息對本集團之稅務影響。潛在投資者應注意股息支付情況不應被視為未來股息政策之象徵。經考慮上文所載之因素後，董事會並不建議就截至二零一九年六月三十日止年度派付任何末期股息（二零一八年：無）。

# Corporate Governance Report

## 企業管治報告

### J. INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is fully aware of its obligations under the new Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong effective from 1 January 2013 and the GEM Listing Rules. In September 2013, a policy has been adopted by the Board which sets out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner.

On behalf of the Board

**Al Kuiyu**  
*Chairman*

Hong Kong  
26 September 2019

### J. 內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司充份了解其於香港法例第571章證券及期貨條例新XIVA部（自二零一三年一月一日起生效）及GEM上市規則下之責任。於二零一三年九月，本集團已採納一套載列適用於本集團董事、高級人員及所有相關僱員之指引的政策，以確保公平、及時地向公眾發放本公司之內幕消息。

代表董事會

主席  
艾奎宇

香港  
二零一九年九月二十六日

# Independent Auditor's Report 獨立核數師報告



13F Neich Tower  
128 Gloucester Road  
Wanchai Hong Kong  
香港灣仔  
告士打道128號  
祥豐大廈13F座

**To the members of Sino Vision Worldwide Holdings Limited**  
*(Incorporated in Cayman Islands and re-domiciled and continued on 21 August 2015 in Bermuda with limited liability)*

**致新維國際控股有限公司之股東**  
*(於開曼群島註冊成立並於二零一五年八月二十一日遷冊至百慕達及於百慕達存續之有限公司)*

## OPINION

We have audited the consolidated financial statements of Sino Vision Worldwide Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 65 to 227, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

## 意見

吾等已審核第65至第227頁所載新維國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一九年六月三十日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零一九年六月三十日之綜合財務狀況及截至該日止年度之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。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by 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.

## 意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「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，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

根據吾等之專業判斷，關鍵審計事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。就下文各事項而言，有關吾等審核時處理此等事項之描述僅適用於此等情況。

吾等已履行本報告「核數師就審計綜合財務報表承擔之責任」一節闡述之責任，包括與該等事項相關之責任。相應地，吾等之審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計之程序。吾等執行審計程序之結果，包括應對下述事項所執行之程序，為隨附綜合財務報表發表審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p>(i) <b>Allowance for impairment of the loan and interest receivables and trade receivables</b> 應收貸款及利息賬款以及應收貿易賬款之減值撥備</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates and notes 20 and 22 to the consolidated financial statements for further information.</p> <p>The carrying amount of the Group's loan and interest receivables and trade receivables were approximately HK\$93,652,000 and HK\$12,480,000, respectively, as at 30 June 2019 in which allowance for impairment loss of approximately HK\$23,595,000 and HK\$2,579,000 were recorded.</p> <p>The adoption of HKFRS 9 has changed the Group's accounting for expected credit loss impairment by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註20及22。</p> <p>貴集團於二零一九年六月三十日之應收貸款及利息賬款以及應收貿易賬款之賬面值分別約為93,652,000港元及12,480,000港元，於其中錄得減值虧損撥備約23,595,000港元及2,579,000港元。</p> <p>透過以前瞻性預期信貸虧損（「預期信貸虧損」）方法取代香港會計準則第39號已產生虧損方法，採納香港財務報告準則第9號已改變 貴集團預期信貸虧損減值之會計處理。</p>	<p>Our procedures in relation to management's assessment of the recoverability of the loan and interest receivables and trade receivables included:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of how management estimated the allowance for impairment of the loan and interest receivables and trade receivables and evaluating the historical accuracy of the impairment estimation by management, including revision of the loan agreements, sales contracts and invoices, the controls over the approval, recording and monitoring of loan and interest receivables and the credit terms granted for the customers, and assessment of the collectability of the debtors, the borrowers and the guarantors, if any;</li> <li>- Assessing the reasonableness of the Group's ECL models, including the model input, model design, model performance for significant portfolios. We assessed the reasonableness of the Group's criteria for impairment of assessing if there has been a significant increase in credit risk that allowances for impairment of loan and interest receivables and trade receivables should be measured on a lifetime ECL basis. We also assessed whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward-looking adjustments;</li> </ul> <p>吾等就管理層評估應收貸款及利息賬款以及應收貿易賬款之可回收性之程序包括以下內容：</p> <ul style="list-style-type: none"> <li>- 了解管理層如何評估應收貸款及利息賬款以及應收貿易賬款之減值撥備，並評估管理層作出減值估算之過往準確性（包括修訂貸款協議、銷售合約及發票、對批准之控制、記錄及監控應收貸款及利息賬款及授予客戶之除銷期以及評估債務人、借款人及擔保人（如有）之可收回性）；</li> <li>- 評估 貴集團預期信貸虧損模式之合理性，包括重要組合之模式輸入、模式設計、模式表現。在信貸風險有顯著增加之情況，吾等評估 貴集團所用之減值評估準則是否合理，因此應收貸款及利息賬款以及應收貿易賬款之減值撥備應該按全期預期信貸虧損基準進行計量。吾等亦評估歷史經驗是否代表了當前之情況以及投資組合中最近之損失，及評估前瞻性調整之合理性；</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p><b>(i) Allowance for impairment of the loan and interest receivables and trade receivables (Continued)</b> <b>應收貸款及利息賬款以及應收貿易賬款之減值撥備 (續)</b></p> <p>Upon adoption of HKFRS 9, the Group determined the opening allowance for impairment of loan and interest receivables and trade receivables of HK\$2,605,000 and HK\$1,991,000, respectively, in accordance with ECLs as at 1 July 2018 and restated such balances on accumulated losses as at 1 July 2018. During the year, the Group further provided an allowance for impairment of loan and interest receivables and trade receivables of approximately HK\$990,000 and HK\$489,000, respectively.</p> <p>The measurement of ECL requires the application of judgment and estimation by the management. The Group's policy for recognition of an allowance for impairment on loan and interest receivables and trade receivables is based on the evaluation of recoverability, ageing analysis, existing market conditions as well as forward looking estimates. A considerable amount of management's judgement is required in assessing the recoverability of loan and interest receivables and trade receivables including the current creditworthiness and the past collection history of the debtors, the borrowers and the guarantors, if any.</p> <p>For this reason, we identified the allowance for impairment of loan and interest receivables and trade receivables as a key audit matter.</p> <p>於採納香港財務報告準則第9號後，貴集團於二零一八年七月一日根據預期信貸虧損釐定應收貸款及利息賬款以及應收貿易賬款之期初減值撥備分別為2,605,000港元及1,991,000港元，並重列於二零一八年七月一日之有關累計虧損結餘。於年內，貴集團進一步就應收貸款及利息賬款以及應收貿易賬款之減值分別計提撥備約990,000港元及489,000港元。</p> <p>預期信貸虧損之計量須應用由管理層作出之判斷及估計。貴集團就確認應收貸款及利息賬款以及應收貿易賬款之減值撥備之政策乃根據可回收性之評估、賬齡分析、現行市況及前瞻性估計而釐定。管理層於評估應收貸款及利息賬款以及應收貿易賬款之可回收性時，須作出大量判斷(包括債務人、借款人及擔保人(如有)之現時信譽及過往收款記錄)。</p> <p>因此，吾等識別應收貸款及利息賬款以及應收貿易賬款之減值撥備為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>- Assessing the basis of management's assessment of recoverability of loan and interest receivables and trade receivables with reference to the management's evaluation of the creditworthiness, credit history including default or delay in payments, settlement records and subsequent settlements from customers, debtors or borrowers and ageing analysis of each individual customers, debtors or borrowers;</li> <li>- Challenging management the rationale for expected credit loss rate of different group of age and type of customers, debtors or borrowers; and</li> <li>- Recalculating the amount of the allowance for impairment under ECL approach on the loan and interest receivables and trade receivables and assessing the sufficiency of the impairment as at 30 June 2019.</li> <li>- 評估管理層就應收貸款及利息賬款以及應收貿易賬款之可回收性之評估基準，並參考管理層對客戶、債務人或借款人之信譽、信貸記錄(包括拖欠或延付款項)、結算記錄及其後結算情況以及各個別客戶、債務人或借款人之賬齡分析之評估；</li> <li>- 質疑管理層就不同年齡組別及類型之客戶、債務人或借款人之預期信貸虧損率之依據；及</li> <li>- 根據預期信貸虧損方法重新計算應收貸款及利息賬款以及應收貿易賬款之減值撥備金額，並評估於二零一九年六月三十日之減值是否足夠。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p><b>(ii) Impairment assessment for goodwill</b> 商譽減值評估</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates and note 15 to the consolidated financial statements for further information.</p> <p>The Group recognised goodwill with an aggregate carrying amount of approximately HK\$82,377,000 as at 30 June 2019 arising from business combinations regarding the acquisition of (i) property management and property agency services; (ii) money-lending business; and (iii) the operation (the "IP Operation") of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business, respectively.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註15。</p> <p>貴集團確認有關收購(i)物業管理及物業代理服務；(ii)借貸業務；及(iii)經營知識產權(「知識產權」)(「知識產權經營」)授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務之業務合併所產生之總賬面值於二零一九年六月三十日約為82,377,000港元。</p>	<p>Our procedures in relation to management's impairment assessment of goodwill included:</p> <ul style="list-style-type: none"> <li>- Discussing with management and the independent valuer to understand the basis of valuation approach and methodology, which is prepared based on the Forecasts;</li> <li>- Corroborating the management's assumptions with applicable external benchmarks used within an acceptable range;</li> <li>- Assessing the historical accuracy of the Forecasts, and sought appropriate evidence for the major assumptions, including the discount rate, growth rate, terminal growth rate, gross margin and turnover, used by the management in assessing the recoverable amount of the CGU; and</li> <li>- Recalculating the amount of the impairment on the goodwill, if any, and assessing the sufficiency of the impairment as at 30 June 2019.</li> </ul> <p>吾等就管理層評估商譽減值之程序包括以下內容：</p> <ul style="list-style-type: none"> <li>- 與管理層及獨立估值師進行討論，以了解估值基準及方法(按預測編製)；</li> <li>- 根據於合理範圍使用之適用外部基準，確證管理層作出之假設；</li> <li>- 評估預測之過往準確性，並就主要假設尋找合適證據(包括管理層於評估現金產生單位可收回金額時所採用之貼現率、增長率、終端增長率、毛利率及收入)；及</li> <li>- 重新計算商譽減值(如有)之金額，並評估於二零一九年六月三十日之減值是否足夠。</li> </ul>

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## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p>(ii) <b>Impairment assessment for goodwill</b> (Continued) 商譽減值評估 (續)</p>	
<p>During the year, impairment of goodwill of HK\$8,158,000 and HK\$49,540,000 on (i) property management and property agency services business; and (ii) the IP Operation were provided.</p> <p>The impairment review of the goodwill is estimated by the management through the application of judgement and estimation. The Group's policy for recognition of impairment on goodwill is based on the evaluation of the future result of the related cash generating unit ("CGU"). The management has prepared future cash flow forecasts (the "Forecasts") to determine the recoverable amount of each CGU. A considerable amount of judgement is required in assessing the recoverable amount of the CGU including the discount rate, growth rate, terminal growth rate, gross margin and turnover.</p> <p>For this reason, we identified the impairment assessment of goodwill as a key audit matter.</p> <p>年內，已就(i)物業管理及物業代理服務業務；及(ii)知識產權經營計提商譽減值8,158,000港元及49,540,000港元。</p> <p>商譽減值檢討由管理層透過應用判斷及估計而評估。貴集團就確認商譽減值之政策乃根據評估相關現金產生單位(「現金產生單位」)之未來業績而釐定。管理層已編製未來現金流量預測(「預測」)以釐定各現金產生單位之可收回金額。於評估現金產生單位之可收回金額時，須作出大量判斷(包括貼現率、增長率、終端增長率、毛利率及收入)。</p> <p>因此，吾等識別商譽減值評估為關鍵審計事項。</p>	

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## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p><b>(iii) Provision for contract liabilities under its loyalty program</b> 忠誠度計劃項下之合約負債撥備</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates and note 29(b) to the consolidated financial statements for further information.</p> <p>The Group operates a loyalty program (the "Loyalty Program") to its customers (the "E-com Customers") arising from e-commerce business, which provides reward points (the "Reward Points") to the E-com Customers after their consuming of goods through its on-line sales platform. The Reward Points could be redeemed by the E-com Customers as a sales credit for their future purchases.</p> <p>The Reward Points was previously accounted for as a deferred revenue, which represented the value of outstanding Reward Points expected to be redeemed by the E-com Customers, as a separate component of the sales transaction. Upon adoption of HKFRS 15, the value of the Reward Points are reclassified as contract liabilities, which is recognised as revenue when the Reward Points are redeemed at sales transactions.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註29(b)。</p> <p>貴集團為其電子商務業務產生之客戶(「電子商務客戶」)運作一項忠誠度計劃(「忠誠度計劃」)，該計劃於電子商務客戶透過其網上銷售平台消費商品後向其提供獎勵積分(「獎勵積分」)。獎勵積分可由電子商務客戶就其未來購買兌換作銷售折扣。</p> <p>獎勵積分過往入賬列為遞延收入，指尚未兌換獎勵積分之價值，預期由電子商務客戶作為銷售交易之單獨部分兌換。於採納香港財務報告準則第15號後，獎勵積分之價值乃重新分類為合約負債，並於銷售交易中兌換獎勵積分時確認為收入。</p>	<p>Our procedures in relation to management's provision assessment of the contract liabilities under the Loyalty Program included:</p> <ul style="list-style-type: none"> <li>- Discussing with management to understand the rules and practices of the Loyalty Program; retrieving and reviewing the data of the Loyalty Program maintained with the computer system and assessing the utilisation and redemption rates of the Reward Points;</li> <li>- Assessing the historical accuracy of the provision assessment and sought appropriate evidence for the major assumptions, including a review of the past redemption history, the outstanding balances of the Reward Points, ageing analysis of the Reward Points, customers' behavior from the past history; and</li> <li>- Recalculating the provision for the contract liabilities under the Loyalty Program as at 30 June 2019.</li> </ul> <p>吾等就管理層對忠誠度計劃項下之合約負債撥備評估之程序包括以下內容：</p> <ul style="list-style-type: none"> <li>— 與管理層進行討論，以了解忠誠度計劃之規則及常規；獲取及審閱於計算機系統存置之忠誠度計劃數據並評估獎勵積分之利用率及兌換率；</li> <li>— 評估撥備評估之過往準確性，並就主要假設尋找合適證據(包括審閱過往兌換記錄、尚未兌換獎勵積分結餘、獎勵積分賬齡分析、客戶過往記錄中行為)；及</li> <li>— 重新計算於二零一九年六月三十日之忠誠度計劃項下之合約負債撥備。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p><b>(iii) Provision for the contract liabilities under its loyalty program (Continued)</b> 忠誠度計劃項下之合約負債撥備(續)</p>	
<p>As at 30 June 2019, the provision for the contract liabilities under the Loyalty Program were HK\$7,093,000. The provision assessment of the contract liabilities is estimated by the management through the application of judgement and estimation. The Group's policy for recognition of contract liabilities under the Loyalty Program is based on the evaluation of the utilisation of the Reward Points in the future and on management's judgement. A considerable amount of judgement is required in assessing the utilisation of the Reward Points including the past redemption history, the outstanding balances and ageing analysis of the Reward Points, as well as the customers' behavior from the past history.</p> <p>For this reason, we identified the provision for the contract liabilities under the Loyalty Program as a key audit matter.</p> <p>於二零一九年六月三十日，忠誠度計劃項下之合約負債撥備為7,093,000港元。合約負債之撥備評估由管理層透過應用判斷及估計而估計。貴集團就確認忠誠度計劃項下之合約負債之政策乃根據評估於未來獎勵積分之使用情況及管理層判斷而釐定。於評估獎勵積分之使用情況時，須作出大量判斷(包括過往兌換記錄、獎勵積分之尚未兌換結餘及賬齡分析及客戶過往記錄中行為)。</p> <p>因此，吾等識別忠誠度計劃項下之合約負債撥備為關鍵審計事項。</p>	

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## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報所載之其他資料

貴公司董事（「董事」）為其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此發出之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責審閱其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實公平地反映情況之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將 貴公司清盤或停止經營，或別無其他實際替代方案。

審核委員會協助董事履行監督 貴集團財務報告過程之責任。

# 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. Our report is made solely to you, as a body, 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 judgement and maintain professional scepticism 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.

### 核數師就審計綜合財務報表承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理保證屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。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之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，吾等運用專業判斷，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之風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計在各種情況下適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

### 核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之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醒使用者注意綜合財務報表中之相關披露。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之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、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。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別之內部監控之任何重大缺失。

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之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之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

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

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 director on the audit resulting in this independent auditor's report is Chan Chi Yuen.

**Ascenda Cachet CPA Limited**  
*Certified Public Accountants*

**Chan Chi Yuen**  
Practising Certificate Number P02671

Hong Kong  
26 September 2019

### 核數師就審計綜合財務報表承擔之責任 *(續)*

從與審核委員會溝通之事項中，吾等釐定對本期間綜合財務報表之審計最為重要之事項，因而構成關鍵審計事項。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，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，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之審計項目董事為陳志遠。

天健德揚會計師事務所有限公司  
執業會計師

陳志遠  
執業證書編號 P02671

香港  
二零一九年九月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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 (Restated) (經重列)
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>			
Cost of sales and services	4,5 6	228,677 (167,547)	301,471 (206,225)
Gross profit		61,130	95,246
Other income and gains	5	37,734	11,550
Selling and distribution costs		(26,824)	(54,498)
Administrative expenses and other expenses		(82,993)	(104,971)
Impairment loss on goodwill	15	(49,540)	-
Impairment loss on other intangible assets		(1,800)	-
Impairment loss on loan and interest receivables		(990)	(20,000)
Impairment loss on trade receivables		(489)	(99)
Share of (loss)/profit of an associate	17	(219)	176
Finance costs	7	(12,937)	(10,024)
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>			
Income tax expense	6 10	(76,928) (4,131)	(82,620) (553)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(81,059)</b>	<b>(83,173)</b>
<b>DISCONTINUED OPERATION</b>			
Loss/(Profit) for the year from discontinued operation	11	(1,518)	964
Impairment loss on goodwill	15(a)	(8,158)	(8,251)
		<b>(9,676)</b>	<b>(7,287)</b>
<b>LOSS FOR THE YEAR</b>		<b>(90,735)</b>	<b>(90,460)</b>
Loss attributable to:			
Owners of the Company		(78,728)	(77,975)
Non-controlling interests		(12,007)	(12,485)
		<b>(90,735)</b>	<b>(90,460)</b>
		<b>Cents</b>	<b>Cents</b>
		<b>港仙</b>	<b>港仙</b>
			<b>(Restated)</b>
			<b>(經重列)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic			
- Loss for the year	13	(2.62)	(2.81)
- Loss from continuing operations		(2.30)	(2.55)
Diluted			
- Loss for the year		(2.62)	(2.81)
- Loss from continuing operations		(2.30)	(2.55)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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	(90,735)	(90,460)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其他全面收益可能在以後期間重新分類為損益：		
- Exchange differences arising on translation of foreign operations	－轉換境外業務時產生之匯兌差額	(415)	(1,410)
- Decrease in fair value of available-for-sale investments	－可供出售投資公平值之減少	-	(7,050)
- Release of investment revaluation reserve upon disposal of available-for-sale investments	－於出售可供出售投資的投資估值儲備回撥	-	7,445
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>	<b>(91,150)</b>	<b>(91,475)</b>
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(78,959)	(78,993)
Non-controlling interests	非控股權益	(12,191)	(12,482)
		<b>(91,150)</b>	<b>(91,475)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2019 二零一九年六月三十日

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14 4,995	6,179
Goodwill	商譽	15 82,377	140,075
Other intangible assets	其他無形資產	16 5,836	8,887
Interests in an associate	於聯營公司之權益	17 793	1,085
Available-for-sale investments	可供出售投資	18 -	13,000
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益之股本投資	19 -	-
Loan and interest receivables	應收貸款及利息賬款	20 8,057	-
Deferred tax assets	遞延稅項資產	31 2,991	3,011
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>105,049</b>	<b>172,237</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	21 161	1,656
Trade receivables	應收貿易賬款	22 12,480	25,236
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23 59,022	84,466
Loan and interest receivables	應收貸款及利息賬款	20 85,595	89,090
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24 31,621	40,995
Pledged deposits	已抵押存款	25 -	310
Cash and cash equivalents	現金及現金等值項目	25 24,587	43,046
<b>Total current assets</b>	<b>流動資產總額</b>	<b>213,466</b>	<b>284,799</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	26 21,583	22,084
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	27 14,340	52,629
Deposits received in advance	預收按金	28 -	2,258
Contract liabilities	合約負債	29 10,887	-
Tax payable	應付稅金	3,196	2,799
Contingent consideration payable	應付或然代價	36 -	13,156
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>50,006</b>	<b>92,926</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>163,460</b>	<b>191,873</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	30 116,363	138,179
Contingent consideration payable	應付或然代價	36 -	12,714
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>116,363</b>	<b>150,893</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>152,146</b>	<b>213,217</b>
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	32 30,661	27,762
Reserves	儲備	33 117,834	169,613
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>148,495</b>	<b>197,375</b>
		<b>3,651</b>	<b>15,842</b>
<b>Total equity</b>	<b>權益總額</b>	<b>152,146</b>	<b>213,217</b>

AI KUIYU  
艾奎宇  
Director  
董事

LO PAK HO  
盧柏浩  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

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	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share reserve/ Capital redemption reserve	Share option reserve	Available-for-sale investment revaluation reserve	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券權益儲備	實繳盈餘/資本儲備	儲備/資本贖回儲備	購股權儲備	可供出售投資重估儲備	公平價值儲備(不可回撥)	匯兌變動儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2018	於二零一八年七月一日	27,762	263,871*	37,894*	77,068*	3,526*	5,691*	-	-	(1,850)*	(8,344)*	(208,243)*	197,375	15,842	213,217
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	-	-	-	-	(556)	-	-	-	(556)	-	(556)
- Revaluation upon initial application (note 2.2)	一於首次應用時重估(附註2.2)	-	-	-	-	-	-	-	(556)	-	-	-	(556)	-	(556)
- Remeasurement of expected credit loss (note 2.2)	一重新計量預期信貸虧損(附註2.2)	-	-	-	-	-	-	-	-	-	-	(4,596)	(4,596)	-	(4,596)
At 1 July 2018 (restated)	於二零一八年七月一日(經重列)	27,762	263,871	37,894	77,068	3,526	5,691	-	(556)	(1,850)	(8,344)	(212,839)	192,223	15,842	208,065
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(78,728)	(78,728)	(12,007)	(90,735)
Other comprehensive income for the year:	本年度其他全面收益：														
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	-	(231)	-	-	(231)	(184)	(415)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	-	(231)	-	(78,728)	(78,959)	(12,191)	(91,150)
Release upon derecognition of equity investment designated at fair value through other comprehensive income	於撤銷確認指定按公平價值計入其他全面收益之股本投資時回撥	-	-	-	-	-	-	-	556	-	-	(556)	-	-	-
Equity-settled share option arrangements (note 34)	股本結算購股權安排(附註34)	-	-	-	-	-	1,760	-	-	-	-	-	1,760	-	1,760
Lapse of share options	購股權失效	-	-	-	-	-	(1,100)	-	-	-	-	1,100	-	-	-
Conversion of convertible bonds (note 30)	轉換可換股債券(附註30)	2,899	40,433	(9,861)	-	-	-	-	-	-	-	-	33,471	-	33,471
At 30 June 2019	於二零一九年六月三十日	30,661	304,304*	28,033*	77,068*	3,526*	6,351*	-*	-*	(2,081)*	(8,344)*	(291,023)*	148,495	3,651	152,146

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Year ended 30 June 2018

截至二零一八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	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share redemption reserve	Share option reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券權益儲備	實繳盈餘/資本儲備	儲備/資本贖回儲備	購股權儲備	可供出售投資重估儲備	匯兌變動儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2017	於二零一七年七月一日	27,762	263,871	-	77,068	3,526	-	(395)	(437)	-	(130,268)	241,127	(20)	241,107
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(77,975)	(77,975)	(12,485)	(90,460)
Other comprehensive income for the year:	本年度其他全面收益：													
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(1,413)	-	-	(1,413)	3	(1,410)
Decrease in fair value of available-for-sale investments	可供出售投資公平值之減少	-	-	-	-	-	-	(7,050)	-	-	-	(7,050)	-	(7,050)
Release of investment revaluation reserve upon disposal of available-for-sale investments	於出售可供出售投資的投資重估儲備回撥	-	-	-	-	-	-	7,445	-	-	-	7,445	-	7,445
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	395	(1,413)	-	(77,975)	(78,993)	(12,482)	(91,475)
Equity-settled share option arrangements (note 34)	股本結算購股權安排(附註34)	-	-	-	-	-	5,691	-	-	-	-	5,691	-	5,691
Deemed partial disposal of interest in subsidiaries (note 38)	視作出售附屬公司部分權益(附註38)	-	-	-	-	-	-	-	-	(8,344)	-	(8,344)	28,344	20,000
Issue of convertible bonds (note 30)	發行可換股債券(附註30)	-	-	38,423	-	-	-	-	-	-	-	38,423	-	38,423
Direct transaction costs attributable to the equity component (note 30)	權益部分應佔直接交易成本(附註30)	-	-	(529)	-	-	-	-	-	-	-	(529)	-	(529)
At 30 June 2018	於二零一八年六月三十日	27,762	263,871*	37,894*	77,068*	3,526*	5,691*	-*	(1,850)*	(8,344)*	(208,243)*	197,375	15,842	213,217

\* These reserve accounts comprise the consolidated reserves of HK\$117,834,000 (2018: HK\$169,613,000) in the consolidated statement of financial position.

\* 該等儲備賬包含在綜合財務狀況表中的117,834,000港元的綜合儲備(二零一八年: 169,613,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>			
Loss before tax 除稅前虧損			
From continuing operations 來自持續經營業務		(76,928)	(82,620)
From discontinued operation 來自終止經營業務		(9,704)	(7,058)
Adjustments for: 調整:			
Finance costs 融資成本	7	12,937	10,024
Bank interest income 銀行利息收入	5	(22)	(21)
Dividend income from financial assets at fair value through profit or loss 按公平值計入損益之金融資產所得股息收入	5	(9)	(12)
Fair value loss on financial assets at fair value through profit or loss 按公平值計入損益之金融資產公平值虧損	6	11,213	4,284
Loss on disposal of financial assets at fair value through profit or loss 出售按公平值計入損益之金融資產虧損	37	2,444	-
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	14	1,701	2,058
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	14	1,161	-
Loss on disposal of available-for-sale investment 出售可供出售投資之虧損	6,18	-	20,079
Loss on disposal of a subsidiary 出售一間附屬公司之虧損		789	-
Impairment loss on other intangible assets 其他無形資產減值虧損		1,800	-
Impairment loss on loan and interest receivables 應收貸款及利息賬款之減值虧損	20	990	20,000
Impairment loss on trade receivables 應收貿易賬款減值虧損	6,22	489	99
Equity-settled share option expenses 股本結算購股權開支	34	1,760	5,691
Impairment loss on goodwill 商譽減值虧損		57,698	8,251
Amortisation of other intangible assets 其他無形資產攤銷	6,16	1,227	604
Share of (loss)/profit of an associate 應佔聯營公司(虧損)/溢利	46	219	(176)
Fair value gain on previously held equity interest in associate 過往所持聯營公司股權之公平值收益	35(b)	-	(2,070)
Written off of property, plant and equipment 物業、廠房及設備之撇銷	6,14	802	346
Fair value loss on contingent consideration payable 應付或然代價之公平值虧損		-	886
Reversal of provision for litigation and legal fee 撥回訴訟及法律費用撥備	5,6	(10,521)	(9,452)
Reversal of provision for long service payment 撥回長期服務金撥備	5,6	-	(192)
Reversal of provision for labor claim 撥回勞工索賠撥備	5,6	-	(307)
Written back of provision of contingent consideration payable 撥回應付或然代價撥備		(25,870)	-
		(27,824)	(29,586)
Decreases in inventories 存貨減少		1,495	1,249
Decrease/(increase) in trade receivables 應收貿易賬款減少/(增加)		10,276	(17,787)
Increase in loan and interest receivable 應收貸款及利息賬款增加		(8,157)	(14,929)
Decrease in prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產減少		39,614	702
Additions of financial assets at fair value through profit or loss 添置按公平值計入損益之金融資產		(1,871)	(45,060)
(Decrease)/Increase in trade payables 應付貿易賬款(減少)/增加		(501)	1,304
Decrease in other payables, deposits received and accruals 其他應付款項、已收按金及應計費用減少		(27,768)	(8,211)
Decrease in deposit received in advance 預收按金減少		-	(10,754)
Purchase of financial assets at fair value through profit or loss 購買按公平值計入損益之金融資產	19(c)	(8,000)	-
Increase in contract liabilities 合約負債增加		8,629	-
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公平值計入損益之金融資產所得款項		1,000	-
Cash used in operations 經營業務所用現金		(13,107)	(123,072)
Hong Kong profits tax paid 已付香港利得稅		(730)	(448)
Hong Kong tax refund 香港退稅		28	-
Overseas taxes paid 已付海外稅項		(2,984)	(1,266)
Net cash flows used in operating activities 經營活動所用現金流量淨額		(16,793)	(124,786)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Bank interest received	已收銀行利息	22	21
Purchases of items of property, plant and equipment	購買物業、廠房及設備之項目	14 (3,318)	(5,874)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定按公平值計入其他全面收益之股本投資所得款項	2,000	-
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	37 42	-
Purchases of other intangible assets	購買其他無形資產	16 -	(2,555)
Purchase of available-for-sale investments	購買可供出售投資	-	(13,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	769	1,860
Net proceeds from deemed partial disposal of interest in subsidiaries	視作出售附屬公司部分權益之所得款項淨額	38 -	20,000
Dividend received	已收股息	9	12
Acquisition of an associate	收購聯營公司	-	(15,000)
Acquisition of subsidiaries	收購附屬公司	34 -	(16,797)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	9,896
Decrease in pledged deposits	已抵押存款減少	310	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(166)	(21,437)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Interest paid	已付利息	30 (1,250)	(1,451)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	30 -	97,500
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(1,250)	96,049
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(18,209)</b>	<b>(50,174)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	43,046	94,458
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(250)	(1,238)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>24,587</b>	<b>43,046</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結餘	25 24,587	43,046



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

Sino Vision Worldwide Holdings Limited (the "Company") was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 6 August 2015, the domicile of the Company has been changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The re-domicile was completed on 21 August 2015.

The change of domicile has no impact on the continuity and the listing status of the Company.

The registered office of the Company was located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal place of business of the Company is located at Unit 9, 28/F., W50, 50 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; (iii) operation of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iv) provision of property management and property agency services in Hong Kong which has been ceased and was classified as discontinued operation during the year.

### 1. 公司及集團資料

新維國際控股有限公司(「本公司」)於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)GEM上市。

根據於二零一五年八月六日本公司股東於股東特別大會上通過的一項特別決議案，本公司股東透過撤銷於開曼群島之註冊，將本公司之註冊地點由開曼群島更改為百慕達及根據百慕達法例以獲豁免公司形式持續存在。遷冊於二零一五年八月二十一日完成。

遷冊對本公司之持續性及上市地位並無構成任何影響。

本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司主要營業地點在香港黃竹坑黃竹坑道50號W50 28樓9室。

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；(iii)經營知識產權(「知識產權」)授權、國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及(iv)於香港提供物業管理及物業代理服務，該業務已於年內終止經營並分類為終止經營業務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料 (續)

#### 附屬公司資料

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EPRO E-commerce Group Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$500 500美元	51	-	Investment holding 投資控股
EPRO E-commerce Limited 易寶電子商務有限公司	Hong Kong 香港	HK\$100 100港元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Geekdig Limited 香港吉可迪實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	51	Investment holding 投資控股
易寶(北京)信息技術有限公司 (notes a & b) (附註a及b)	The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	US\$100,000 100,000美元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
深圳市財民電子商貿有限公司 (notes a & b) (附註a及b)	PRC 中國	RMB500,000 人民幣500,000元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Dragon Champ E-commerce Limited 澤龍電子商務有限公司	Hong Kong 香港	HK\$1 1港元	-	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Lujolujo Asia Limited (note b) (附註b)	Hong Kong 香港	HK\$60,000 60,000港元	96.17	-	Dormant 暫無業務
Success Beauty Limited (note b) 成美有限公司(附註b)	British Virgin Islands 英屬處女群島	US\$2 2美元	100	-	Investment holding 投資控股
Ever Great Finance Limited 恆昌財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Money-lending business 借貸業務

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

(Continued)

#### Information about subsidiaries (Continued)

#### 附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Central Pearl Investment Limited (note b) 卓名投資有限公司(附註b)	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Investment holding 投資控股
Full Profit Property Services Company Limited 富盈物業服務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of property management and property agency services and became dormant after cessation of business during the year 提供物業管理及物業代理服務 及年內於終止業務後暫無業務
Rainbow Easy Limited (note f) 輝洋有限公司(附註f)	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Provision of management and administration services 提供管理及行政服務
Sense Media Group Limited (notes b & c) 三思傳媒有限公司(附註b及c)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Sense Media Group Limited (note c) 三思傳媒有限公司(附註c)	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
上海高漢新豪文化傳媒有限公司 (notes b & c)(附註b及c)	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100	IP rights licensing and international development, media integrated marketing business 知識產權授權及國際開發、 媒體綜合營銷業務
Strong Network International Limited (notes b & d)(附註b及d)	British Virgin Islands 英屬處女群島	US\$200 200美元	100	-	Investment holding 投資控股
上海源品文化傳媒有限公司 (notes b & d)(附註b及d)	PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Distribution agency, sales and marketing channel of licensed IP products and sports goods 授權知識產權產品及運動用品 的分銷代理、銷售及營銷渠道

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Apart from the above subsidiaries, the Group has a structured entity during the year ended 30 June 2019 and its information is as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Huakai Fugui Information Technology Limited (notes b & e) 深圳花開富貴信息技術有限公司 (附註b及e)	PRC 中國	RMB8,700,000 人民幣8,700,000元	-	51	Dormant 暫無業務

Notes:

- (a) These subsidiaries are registered as wholly-foreign owned enterprises under the PRC law.
- (b) Not audited by Ascenda Cachet CPA Limited.
- (c) As detailed in note 35(a) to the consolidated financial statements, these subsidiaries were newly acquired on 7 August 2017.
- (d) As detailed in note 35(b) to the consolidated financial statements, these subsidiaries were newly acquired on 25 January 2018.
- (e) Shenzhen Huakai Fugui Information Technology Limited ("Shenzhen Huakai Fugui") is a structured entity controlled by the Group. The Directors are of the opinion that the Group has the power to govern the financial and operating policies of Shenzhen HuaKai Fugui and is required to consolidate its result into the consolidated financial statements of the Group.
- (f) As detailed in note 37 to the consolidated financial statements, this subsidiary was disposed on 25 March 2019.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

除上述附屬公司外，於截至二零一九年六月三十日止年度內，本集團擁有一間特殊結構成立公司，其有關資料如下：

附註：

- (a) 此等附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 並非由天健德揚會計師事務所有限公司法定審計。
- (c) 誠如綜合財務報表附註35(a)所詳述，該等附屬公司於二零一七年八月七日新獲收購。
- (d) 誠如綜合財務報表附註35(b)所詳述，該等附屬公司於二零一八年一月二十五日新獲收購。
- (e) 深圳花開富貴信息技術有限公司(「深圳花開富貴」)是一間由本集團控制之特殊結構成立公司。董事認為本集團有權控制深圳花開富貴的財務及營運政策及需要合併其業績至本集團之綜合財務報表內。
- (f) 誠如綜合財務報表附註37所詳述，該附屬公司已於二零一九年三月二十五日被出售。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。董事認為，列出其他附屬公司的詳情將令篇幅過於冗長。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income and contingent consideration payable, which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and a structured entity (collectively referred to as the "Group") for the year ended 30 June 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. A subsidiary is not consolidated into the Group's consolidated financial statements when the control is considered to be temporary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

### 2.1 編撰基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採用之會計準則而編撰。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例之適用披露規定而編撰。除按公平值計入損益之金融資產、指定按公平值計入其他全面收益之股本投資及應付或然代價乃按公平值計量外，財務報表乃根據歷史成本慣例編撰。除另有指明外，該等綜合財務報表以港元呈列，所用數字調整至以千元為單位。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司及特殊結構成立公司（統稱為「本集團」）截至二零一九年六月三十日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括特殊結構成立公司）。當控制權被認為屬暫時性質時，則附屬公司不會於本集團之綜合財務報表內綜合入賬。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團現有能主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

The financial statements of the subsidiaries and a structured entity are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries and a structured entity are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if it results in the non-controlling interests having a deficit balances. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary and a structured entity, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary or a structured entity, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary or a structured entity, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編撰基準 (續)

#### 綜合賬目基準 (續)

附屬公司及特殊結構成立公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司及特殊結構成立公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益的各個組成項目乃歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。與本集團成員公司間進行的交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。如附屬公司特殊結構成立公司擁有權益出現變動，但未有喪失控制權，則入賬列作權益交易。

若本集團失去對附屬公司或特殊結構成立公司之控制權，則終止確認 (i) 該附屬公司或特殊結構成立公司之資產 (包括商譽) 及負債，(ii) 任何非控股權益之賬面值及 (iii) 於權益內記錄之累計換算差額；及確認 (i) 已收代價之公平值，(ii) 所保留任何投資之公平值及 (iii) 損益中任何因此產生之盈餘或虧絀。倘本集團直接出售有關資產或負債，則先前於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利 (如適用)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time in the current year's financial statements.

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
HKFRS 9 HKFRS 15 Amendments to HKFRS 15	Financial Instruments Revenue from Contracts with Customers Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Except for the amendments to HKFRS 4, HKAS 40 and Annual Improvements 2014-2016 Cycle which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the consolidated financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

### 2.2 會計政策變動及披露

本集團於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號 (修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號 香港財務報告準則第15號 香港財務報告準則第15號 (修訂本)	金融工具 客戶合約收入 澄清香港財務報告準則第15號客戶合約收入
香港會計準則第40號 (修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號 二零一四年至二零一六年週期之年度改進	外幣交易及預付代價
	香港財務報告準則第1號及香港會計準則第28號之修訂

除香港財務報告準則第4號、香港會計準則第40號(修訂本)及二零一四年至二零一六年週期之年度改進與編製本集團綜合財務報表無關外，有關新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第2號(修訂本)涉及三個主要領域：歸屬條件對現金結算以股份為基礎之付款交易之計量的影響；以扣除一定金額之淨結算功能進行以股份為基礎之付款交易分類，以符合與股份支付相關的員工稅務義務；會計處理對以股份為基礎之付款交易條款及條件之修改將其分類從現金結算轉為股本結算。該等修訂本澄清，衡量股本結算以股份為基礎之付款時用於將歸屬條件會計處理的方法亦適用於現金結算以股份為基礎之付款。該等修訂本引入一項例外情況，以確定在若干條件達成時為了履行員工的稅務義務而扣除一定金額之淨股份結算功能之以股份為基礎之付款交易整體分類為股本結算以股份為基礎之付款交易。此外，該等修訂本澄清倘現金結算以股份為基礎之付款交易的條款及條件被修改而成為股本結算以股份為基礎之付款交易，則交易自修改之日起入賬列為股本結算交易。該等修訂本對本集團之綜合財務狀況或表現並無影響，因為本集團並無任何現金結算以股份為基礎之付款交易，亦無任何以扣繳稅款之淨結算功能之以股份為基礎之付款交易。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

- (b) HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has applied the classification and measurement requirements (including impairment) of HKFRS 9 retrospectively as at 1 July 2018 (date of initial application) to instruments that have not been derecognised as at 1 July 2018. The difference between the carrying amounts as at 30 June 2018 and the carrying amounts as at 1 July 2018 is recognised in the opening accumulated loss and other components of equity as at 1 July 2018, without restating comparative information.

#### Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

### 2.2 會計政策變動及披露 (續)

- (b) 香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，綜合了金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計。

本集團已於二零一八年七月一日（首次應用日期）對於二零一八年七月一日尚未撤銷確認之工具追溯應用香港財務報告準則第9號之分類及計量規定（包括減值）。於二零一八年六月三十日之賬面值與於二零一八年七月一日之賬面值的差額乃於二零一八年七月一日之期初累計虧損及其他權益部分確認，而無須重列比較資料。

#### 分類及計量

以下資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號之預期信貸虧損（「預期信貸虧損」）替代香港會計準則第39號之已發生信貸虧損計算之影響。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Classification and measurement (Continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 July 2018 is as follows:

		Notes 附註	HKAS 39 measurement 香港會計準則第39號計量		ECLs 預期信貸虧損 HK\$'000 千港元	Re-classification 重新分類 HK\$'000 千港元	HKFRS 9 measurement 香港財務報告準則第9號計量		Category 類別 HK\$'000 千港元
			Category 類別	Amount 金額			Amount 金額	Category 類別	
			HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元	HK\$'000 千港元	
<b>Financial assets</b>	<b>金融資產</b>								
Trade receivables	應收貿易賬款	(i)	L&R	25,236	(1,991)	-	-	23,245	AC
Loan and interest receivables	應收貸款及利息賬款		L&R	89,090	(2,405)	-	-	86,485	AC
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產		L&R	31,201	-	-	-	31,201	AC
Available-for-sale investments	可供出售投資		AFS	13,000	-	(13,000)	-	-	-
<i>To: Equity investments designated at fair value through other comprehensive income</i>	<i>向：指定按公平值計入其他全面收益之股本投資</i>	(ii)					(13,000)		
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益之股本投資		N/A	-	-	13,000	(556)	12,444	FVOCI
<i>From: Available-for-sale investments</i>	<i>來自：可供出售投資</i>	(ii)				13,000			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		FVPL	40,995	-	-	-	40,995	FVPL
Pledged deposits	已抵押存款		L&R	310	-	-	-	310	AC
Cash and cash equivalents	現金及現金等值項目		L&R	43,046	-	-	-	43,046	AC
				<u>242,878</u>	<u>(4,596)</u>	<u>-</u>	<u>(556)</u>	<u>237,726</u>	

- 1 L&R: Loans and receivables
- 2 AC: Financial assets at amortised cost
- 3 FVPL: Financial assets at fair value through profit or loss
- 4 FVOCI: Financial assets at fair value through other comprehensive income
- 5 AFS: Available-for-sale investments

(b) (續)

#### 分類及計量 (續)

於二零一八年七月一日，根據香港會計準則第39號之賬面值與根據香港財務報告準則第9號呈報之結餘之對賬如下：

- 1 L&R: 貸款及應收款項
- 2 AC: 按攤銷成本列賬之金融資產
- 3 FVPL: 按公平值計入損益之金融資產
- 4 FVOCI: 按公平值計入其他全面收益之金融資產
- 5 AFS: 可供出售投資

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Classification and measurement (Continued)

Note:

- (i) The gross carrying amounts of trade receivables under the column "HKAS 39 measurement - Amount" represent the amounts after adjustments for adoption of HKFRS 15 but before the measurement of ECLs. Further details of the adjustments for adoption of HKFRS 15 are included in note 2.2(c) to the consolidated financial statements.
- (ii) As of 1 July 2018, the Group had equity investments previously classified as available-for-sale investments at amortised cost. These available-for-sale investments, which passed the contractual cash flow characteristics test in HKFRS 9, were not actively traded and were held with the intention to collect cash flows and without the intention to sell. As at 1 July 2018, the fair value of these available-for-sale investments was HK\$12,444,000, resulting in a decrease in fair value of approximately HK\$556,000 as at 1 July 2018 upon adoption of HKFRS 9. The impact on the opening balance of the fair value reserve upon adoption of HKFRS 9 is as follows:

#### Impact on the opening balance of the fair value reserve

The impact of transition to HKFRS 9 on the opening balance of the fair value reserve, non-recycling, is as follows:

		AFS reserve 可供出售投資儲備 HK\$'000 千港元	Fair value reserve, non-recycling 公平價值儲備 不可回撥 HK\$'000 千港元
Fair value reserve under HKFRS 9 (available-for-sale investment revaluation ("AFS") reserve under HKAS 39)	根據香港財務報告準則第9號計算之公平價值儲備(根據香港會計準則第39號計算之可供出售(「可供出售」)投資重估儲備)		
Balance as at 30 June 2018 under HKAS 39	根據香港會計準則第39號於二零一八年六月三十日之結餘	-	-
Remeasurement of equity investments designated at fair value through other comprehensive income previously measured at cost under HKAS 39	重新計量先前根據香港會計準則第39號按成本計量之指定按公平價值計入其他全面收益之股本投資	-	(556)
Balance as at 1 July 2018 under HKFRS 9, restated	根據香港財務報告準則第9號計算於二零一八年七月一日之結餘(經重列)	-	(556)

There is no changes in classification and measurement of financial liabilities, all of which are measured at amortised cost.

### 2.2 會計政策變動及披露(續)

(b) (續)

#### 分類及計量(續)

附註：

- (i) 「香港會計準則第39號計量—金額」一欄下之應收貿易賬款之賬面總值，為已就採納香港財務報告準則第15號作出調整後但在計量預期信貸虧損前之金額。就採納香港財務報告準則第15號作出之調整之進一步詳情載於綜合財務報表附註2.2(c)。
- (ii) 於二零一八年七月一日，本集團將過往分類為可供出售投資之股本投資分類為按攤銷成本計量。該等可供出售投資通過香港財務報告準則第9號之合約現金流量特徵測試，並無活躍買賣，持有旨在收取現金流量及無意出售。於二零一八年七月一日，該等可供出售投資的公平值為12,444,000港元，導致於二零一八年七月一日採納香港財務報告準則第9號後，公平值減少約556,000港元。採納香港財務報告準則第9號對公平價值儲備期初結餘之影響如下：

#### 對公平價值儲備期初結餘之影響

過渡至香港財務報告準則第9號對公平價值儲備(不可回撥)期初結餘之影響如下：

金融負債之分類及計量並無變動，所有金融負債均按攤銷成本計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the ECLs model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables, loan and interest receivables and other financial assets.

The following table summarises the impacts of transition to HKFRS 9 on accumulated losses and reserves at 1 July 2018.

### 2.2 會計政策變動及披露 (續)

(b) (續)

#### 減值

香港財務報告準則第9號中之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號之「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件後方確認減值虧損。取而代之，實體須根據資產及事實情況以12個月預期信貸虧損或全期預期信貸虧損確認及計量預期信貸虧損。此新減值模式可能導致本集團提早就應收貿易賬款、應收貸款及利息賬款及其他金融資產確認信貸虧損。

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之累計虧損及儲備的影響。

		HK\$'000 千港元
<b>Accumulated losses</b>	<b>累計虧損</b>	
Recognition of additional expected credit losses on	就以下各項確認額外預期信貸虧損	
– Loan and interest receivables	– 應收貸款及利息賬款	(2,605)
– Trade receivables	– 應收貿易賬款	(1,991)
Net increase in accumulated losses at 1 July 2018	於二零一八年七月一日的累計虧損增加淨額	<u>(4,596)</u>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Impairment (Continued)

The following table reconciles the closing allowance for impairment of loan and interest receivables and trade receivables determined in accordance with HKAS 39 as at 30 June 2018 with the opening allowance for impairment of loan and interest receivables and trade receivables determined in accordance with HKFRS 9 as at 1 July 2018.

### 2.2 會計政策變動及披露 (續)

(b) (續)

#### 減值 (續)

下表為根據香港會計準則第39號於二零一八年六月三十日釐定的期末應收貸款及利息賬款以及應收貿易賬款減值撥備與根據香港財務報告準則第9號於二零一八年七月一日釐定的期初應收貸款及利息賬款以及應收貿易賬款減值撥備的對賬。

		Impairment allowance under HKAS 39 At 30 June 2018	Re- measurement	ECL allowance under HKFRS 9 at 1 July 2018
		根據香港會計 準則第39號 於二零一八年 六月三十日之 減值撥備 HK\$'000 千港元	重新計量 HK\$'000 千港元	根據香港財務 報告準則第9號 於二零一八年 七月一日之 預期信貸 虧損撥備 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息賬款	20,000	2,605	22,605
Trade receivables	應收貿易賬款	99	1,991	2,090
		<u>20,099</u>	<u>4,596</u>	<u>24,695</u>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Impairment (Continued)

For loan and interest receivables, the Group applies a general model of recognising ECLs in 2 stages. For trade receivables, the Group applies a simplified model of recognising lifetime ECLs as these items do not have a significant financing component. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. As at 1 July 2018, additional credit loss allowances of HK\$2,605,000 and HK\$1,991,000 have been recognised against accumulated losses and respective assets, respectively.

While bank balances, cash and other receivables are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Except as described above, the application of HKFRS 9 has had no material impact on the amounts reported set out in these consolidated financial statements.

#### Hedge accounting

The amendments have had no impact on the financial position or performance of the Group as the Group did not have any financial asset and financial liability by using the hedge accounting.

### 2.2 會計政策變動及披露 (續)

(b) (續)

#### 減值 (續)

就應收貸款及利息賬款而言，本集團採用一般模式分兩個階段確認預期信貸虧損。就應收貿易賬款而言，本集團採用簡化模式確認全期預期信貸虧損，因該等項目並無重大融資成分。本集團使用其過往經驗、外部指標及前瞻性資料計算預期信貸虧損。於二零一八年七月一日，已分別於累計虧損及相關資產確認額外信貸虧損撥備 2,605,000 港元及 1,991,000 港元。

雖然銀行結餘、現金及其他應收款項亦須按香港財務報告準則第9號的減值規定處理，惟已識別的減值虧損並不重大。

除上文所述者外，應用香港財務報告準則第9號對該等綜合財務報表所載之呈報金額概無重大影響。

#### 對沖會計

該等修訂本對本集團之財務狀況或表現並無影響，因為本集團並無使用對沖會計之任何金融資產及金融負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(c) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including the disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 5 to the consolidated financial statements. As a result of the application of HKFRS 15, the Group has changed its accounting policy with respect to revenue recognition in note 2.4 to the consolidated financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 July 2018.

There was no material financial impact on the opening balance of accumulated losses as at 1 July 2018 as the Group did not have material incompleting contracts at 1 July 2018.

### 2.2 會計政策變動及披露 (續)

(c) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，且其應用於客戶合約產生之所有收入，惟有限之例外情況除外。香港財務報告準則第15號乃就客戶合約產生之收入確立一個新的五步模式。根據香港財務報告準則第15號，收入按反映實體預期有權轉讓商品或服務予客戶之交換代價之金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，關於履約責任、不同期間之合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該等披露載於綜合財務報表附註5。由於應用香港財務報告準則第15號，本集團已就綜合財務報表附註2.4內之收入確認變更會計政策。

本集團以修訂追溯採納法採納香港財務報告準則第15號。根據此方法，該準則可適用於首次應用日期之所有合約或僅適用於該日尚未完成之合約。本集團已選擇將該準則應用於二零一八年七月一日尚未完成之合約。

由於本集團於二零一八年七月一日並無重大未完成合約，故對於二零一八年七月一日之累計虧損期初結餘並無重大財務影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(c) (Continued)

Set out below are the amounts by which each financial statement line item in the consolidated statement of financial position was affected as at 1 July 2018 as a result of the adoption of HKFRS 15:

		Increase/ (Decrease) 增加/(減少) HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>	
Deposits received in advance	預收按金	(2,258)
Deferred revenue	遞延收入	(1,452)
Contract liabilities	合約負債	3,710
		-

- (d) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration.

### 2.2 會計政策變動及披露 (續)

(c) (續)

下文所載為採納香港財務報告準則第15號對於二零一八年七月一日之綜合財務狀況表各財務報表項目產生影響之金額：

- (d) 香港(國際財務報告詮釋委員會)－詮釋第22號就實體以外幣收取或支付預付代價及確認非貨幣資產或負債之情況下應用香港會計準則第21號時如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入所用之匯率時，交易日期為實體初步確認因支付或收取預付代價而產生之非貨幣資產或非貨幣負債之日。倘確認有關項目前存在多筆預付款或預收款，實體須就預付代價之每筆付款或收款釐定交易日期。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</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>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <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> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務之定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
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>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020.
- (b) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但未生效之香港財務 報告準則 (續)

預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

- (a) 香港財務報告準則第3號(修訂本)澄清業務之定義並提供額外指引。該等修訂本澄清，對於一系列被視為業務之綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出之能力作出重大貢獻。業務可以在不包含創建輸出所需之所有投入及過程之情況下存在。該等修訂本取消對市場參與者是否有能力獲得業務並繼續產生產出之評估。相反，重點乃獲得之投入及獲得之實質性過程是否共同對創造產出之能力作出重大貢獻。該等修訂本亦縮小產出之定義，重點關注向客戶提供之商品或服務、投資收入或日常活動之其他收入。此外，該等修訂本提供指引，以評估獲得之過程是否具有實質性，並引入選擇性公平值集中測試，允許對一系列已收購活動及資產是否並非一項業務進行簡單評估。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。
- (b) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)涉及香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理有關投資者與其聯營公司或合營企業之間的資產出售或注資規定之不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益賬內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將按未來適用基準應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)先前之強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更廣泛會計審閱後釐定。然而，該等修訂本現時可供採納。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (c) HKFRS 16, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 July 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 July 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. As the disclosure in note 41 the consolidated financial statements, as at 30 June 2019, the Group had future minimum lease payment under non-cancellable operating leases in aggregate of HK\$3,479,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已頒佈但未生效之香港財務 報告準則 (續)

- (c) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並規定承租人須就大部分租賃確認資產及負債。該準則包括對低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認一項作出租賃付款之負債(即租賃負債)及一項表示有權在租賃期內使用相關資產之資產(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合香港會計準則第40號投資物業之定義，或與重估模式適用之某類別物業、廠房及設備有關，則作別論。租賃負債其後會就反映租負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦將須於發生若干事件(如租期變動及用於釐定未來租賃付款之指數或利率變動導致之該等付款變動)時重新計量租賃負債。承租人將一般重新計量租賃負債金額，作為對使用權資產之調整。香港財務報告準則第16號項下之出租人會計處理與香港會計準則第17號項下之會計處理相比並無大幅變動。出租人將繼續使用香港會計準則第17號中之相同分類原則對所有租賃進行分類及區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較根據香港會計準則第17號更廣泛之披露。承租人可選擇以全面追溯或經修訂追溯方法應用該準則。本集團將自二零一九年七月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號之過渡條文，以確認首次採納之累計影響作為對二零一九年七月一日之累計虧損期初結餘之調整，且不會重列比較數據。此外，本集團計劃對過往應用香港會計準則第17號識別為租賃之合約應用新規定，並按餘下租賃付款現值計量租賃負債(使用本集團於首次應用日期之增量借款利率貼現)。使用權資產將按租賃負債金額計量，並按任何緊接首次應用日期前於財務狀況表確認之租賃相關預付或應計租賃付款金額進行調整。誠如綜合財務報表附註41所披露，於二零一九年六月三十日，本集團持有不可撤銷經營租賃項下之未來最低租賃付款總額3,479,000港元。於採納香港財務報告準則第16號後，其中所載之若干款項可能需要確認為新使用權資產及租賃負債。然而，需要進行進一步分析以釐定將予確認之新使用權資產及租賃負債之金額，包括但不限於及低價值資產租賃及短期租賃之任何金額，其他選擇之實際權宜方法及補救措施，以及於採納日期前訂立之新租約。

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## 綜合財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those consolidated financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- (e) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 July 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 July 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

### 2.3 已頒佈但未生效之香港財務 報告準則(續)

- (d) 香港會計準則第1號及香港會計準則第8號(修訂本)提供重大之新定義。新定義訂明，倘資料遺漏、失實或含糊不清，而合理預期可能會影響用作一般用途之財務報表之主要使用者按該等綜合財務報表作出之決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料性質或重要性而定。倘資料失實可能合理預期影響主要使用者作出之決定，則屬重大。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。該等修訂本預期不會對本集團之綜合財務報表造成任何重大影響。
- (e) 香港會計準則第28號(修訂本)澄清，香港財務報告準則第9號之剔除範圍僅包括適用權益法之於聯營公司或合營企業之權益，而不包括實質上構成於聯營公司或合營企業投資淨額一部分且不適用權益法之長期權益。因此，實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下之減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營企業虧損及於聯營公司或合營企業投資淨額之減值時，香港會計準則第28號方適用於該投資淨額，其中包括長期權益。本集團預期於二零一九年七月一日採納該等修訂本，並將採用該等修訂本之過渡性規定按於二零一九年七月一日存在之事實及情況評估該等長期權益之業務模式。本集團亦擬於採納該等修訂本後應用重述過往期間比較資料之寬免。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (f) HK(IFRIC)-Int 23, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 July 2019. The interpretation is not expected to have any significant impact on the Group’s consolidated financial statements.

### 2.3 已頒佈但未生效之香港財務 報告準則 (續)

- (f) 香港(國際財務報告詮釋委員會)一詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用的不確定性(通常稱之為「不確定稅務狀況」),對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅,尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理;(ii)實體對稅務機關之稅項處理檢查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(倘毋須採用事後確認,則可全面追溯應用;或追溯應用,則應用之累計影響將作為於首次應用日期之初權益的調整,而毋須重列比較資料)。本集團預期自二零一九年七月一日起採納該詮釋。該詮釋預期不會對本集團之綜合財務報表產生任何重大影響。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Interests in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.4 主要會計政策概要

#### 聯營公司權益

聯營公司是指本集團擁有一般不少於20%股份投票權之長期權益並且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權利，惟並非控制或共同控制該等政策。

本集團於聯營公司的投資乃採用權益會計法按本集團分佔的資產淨值減任何減值虧損後，在綜合財務狀況表中列賬。

已就可能存在之任何不一致會計政策作出調整，以使其一致。本集團應佔聯營公司的收購後業績及其他全面收益乃分別計入綜合損益及其他綜合全面收益表。此外，當聯營公司的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司交易的未變現盈虧按本集團應佔該聯營公司的投資撤銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽列為本集團於聯營公司的投資之一部分。

#### 業務合併及商譽

業務合併乃使用收購法入賬。已轉讓總代價以被收購方於收購日期的公平值（為本集團轉讓資產於收購日期的公平值總和）以及本集團承擔的被收購方前擁有人的負債計量。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時計入支出。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration payable to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration payable classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration payable that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對涉及的金融資產及承擔的金融負債進行評估，並合理分類及確認，其中包括將內含衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，收購方於收購日期之前持有的股權應按收購日期的公平值重新計量，差額計入損益。

收購方所轉讓的任何應付或然代價於收購日期按公平值確認。歸類為資產或負債的應付或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之應付或然代價毋須重新計量，其後結算在權益中入賬。

商譽最初按成本計值，即已轉讓代價、就非控股權益確認的金額及本集團之前於被收購方所持股權的公平值的總和與所收購的可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購附屬公司資產的公平值，則該差額經重估後會於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行測試或事件或情況變化顯示賬面值可能出現減值時更頻繁地進行測試。本集團於六月三十日進行年度商譽減值測試。就減值測試而言，業務合併所收購之商譽，由收購當日起分配至本集團每個現金產生單位或期望合併後因協同效應而得益之現金產生單位組別，無論本集團其他資產或負債有否分配至該等單位或單位組別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (groups of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

When goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. 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 at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

減值乃通過評估與商譽有關之現金產生單位 (或現金產生單位之組別) 之可收回金額而釐定。當現金產生單位 (現金產生單位組別) 可收回金額少於賬面值時，會確認減值虧損。已確認之商譽減值虧損概不於其後期間撥回。

倘若商譽構成一個現金產生單位 (或現金產生單位之組別) 之一部份而該單位之某部份業務被出售時，則當釐定出售業務之收益或虧損時，與出售業務相關之商譽將計入該業務之賬面值內。該種情況下出售之商譽乃按被出售業務之相關值及所保留現金產生單位之部份計量。

#### 公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值指於計量日期市場參與者在有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平值，以盡量利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。

於綜合財務報表確認或披露公平值之所有資產及負債，均根據對公平值計量整體而言屬重要之最低層級輸入數據在下述公平值等級架構內進行分類：

- 第一級 - 基於可識別資產或負債於活躍市場之報價 (未經調整)
- 第二級 - 基於最低等級輸入數據對公平值計量而言屬重要且可直接或間接觀察之估值技術
- 第三級 - 基於最低等級輸入數據對公平值計量而言屬重要且不可觀察之估值技術

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類 (基於對公平值計量整體而言屬重大之最低層級輸入數據) 以決定等級架構內各層級之間是否有轉移。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

倘有跡象顯示出現減值，或須就資產(存貨及金融資產除外)進行年度減值測試，則會評估該資產之可收回金額。資產之可收回金額乃按資產或現金產生單元之使用價值及公平值(以較高者為準)扣減出售成本，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬之現金產生單元而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損在其產生期間歸類入與減值資產功能一致之費用類別並於綜合損益表內扣減。

於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損不再存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產及若干金融資產減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(減任何折舊／攤銷)。減值虧損之撥回於產生期間計入綜合損益表，除非資產按重估價值列賬，則減值虧損撥回乃就該項重估資產根據有關會計政策入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary or the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 主要會計政策概要 (續)

#### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；或
- (b) 倘符合下列任何條件，該方即屬實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司或另一實體之旗下）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to 33 $\frac{1}{3}$ %
Motor vehicles and yacht	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列賬。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自綜合損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作為重置成本。倘須定期重置大部分物業、廠房及設備，則本集團確認有關部份為具特定可使用年期獨立資產並據此將其折舊。

折舊按各項物業、廠房及設備之估計可使用年期，計及其估計剩餘價值後以直線法攤銷成本。就此而採用之主要年率如下：

租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 $\frac{1}{3}$ %
汽車及遊艇	20%至25%

倘部份物業、廠房及設備之可使用年期有別於其他部份，則該項資產之成本會合理攤派至該部份，各部份分別作折舊處理。剩餘價值、可使用年期及折舊方法至少於各財政年度截止日適當地檢討及調整(如適當)。

各項物業、廠房及設備包括首次確認為重大部分於出售或預期日後使用或出售不再產生經濟利益時撤銷確認入賬。撤銷確認年內在綜合損益表確認出售或棄用資產之盈虧，指有關資產之出售所得款項淨額與其賬面值之差額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Concession rights on intellectual properties

The concession rights on intellectual properties represented the concession rights to use certain intellectual properties in the Greater China Region, which were granted by the owners of the intellectual properties for a period ranging from 3 to 5 years. Concession rights on intellectual properties granted separately are measured on initial recognition at cost. The cost of concession rights on intellectual properties acquired in a business combination is the fair value at the acquisition date.

The useful lives of concession rights on intellectual properties are assessed to be finite. The concession rights on intellectual properties with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the concession rights on intellectual properties may be impaired. The amortisation period and the amortisation method for concession rights on intellectual properties with a finite useful life are reviewed at least at each financial year end.

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (商譽除外)

獨立購入的無形資產初步按成本計量。業務合併時收購的無形資產，其成本為收購日期的公平值。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於每個財政年度結算日作檢討。

無限可使用年期的無形資產於每年按個別或於現金產生單位作減值測試。該等無形資產不予攤銷。無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否持續可靠。如不持續可靠，則可使用年期的評估自此由按無限年期更改為有限年期計量。

#### 知識產權之特許經營權

知識產權之特許經營權，指於大中華地區使用部分知識產權之特許經營權，特許經營權由知識產權擁有人授出，期限為3至5年。獨立獲授的知識產權之特許經營權初步按成本計量。業務合併所得知識產權之特許經營權成本為收購日期之公平值。

知識產權之特許經營權可使用年期乃評估為有限。具有有限年期的知識產權之特許經營權其後按可使用經濟年期攤銷，並於知識產權之特許經營權出現減值跡象時評估減值。具有有限可使用年期的知識產權之特許經營權的攤銷期間及攤銷方法須至少於每個財政年度結算日作檢討。

#### 租賃

資產擁有權之大部分回報及風險仍歸於出租人之租賃列為經營租賃。倘本集團為承租人，根據經營租賃應付之租金以直線法於租約期間自綜合損益表中扣除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 July 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策)

##### 初步確認及計量

於初步確認時，金融資產分類為隨後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初步確認時之分類視乎金融資產合約現金流量特徵及本集團管理該等資產之業務模式而定。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響之實際權宜方法之應收賬款外，本集團初步按其公平值加(倘並非按公平值計入損益之金融資產)交易成本計量金融資產。根據下文「收入確認(自二零一八年七月一日起適用)」所載政策，並無重大融資成分或本集團已就此應用實際權宜方法之應收賬款按香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，需產生僅為支付本金及未償還本金利息(「僅為支付本金及利息」)之現金流量。

本集團管理金融資產之業務模式指為產生現金流量而管理金融資產之方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。

所有一般買賣之金融資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指按照規例或市場慣例在通常一定期間內交付資產之金融資產買賣。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- 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. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- 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.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in consolidated statement of comprehensive income. Upon derecognition, the cumulative fair value change recognised in consolidated statement of comprehensive income is recycled to the consolidated statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策)(續)

##### 隨後計量

金融資產隨後按如下分類計量：

##### 按攤銷成本列賬之金融資產(債務工具)

倘達成以下兩項條件，本集團按攤銷成本計量金融資產：

- 金融資產於目的為持有金融資產以收取合約現金流量之業務模式內持有。
- 金融資產之合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產撤銷確認、修改或減值時於綜合損益及其他全面收益表中確認。

##### 按公平值計入其他全面收益之金融資產(債務工具)

倘符合以下兩項條件，則本集團會按公平值計入其他全面收益計量債務投資：

- 金融資產乃於持有旨在收取合約現金流量及出售之業務模式內持有。
- 金融資產之合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

就按公平值計入其他全面收益之債務投資而言，利息收入、外匯重估及減值虧損或撥回於綜合損益表確認並按與按攤銷成本計量之金融資產相同之方式計算。剩餘公平值變動於綜合全面收益表確認。於撤銷確認後，於綜合全面收益表確認之累計公平值變動重新計入綜合損益表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Subsequent measurement (Continued)

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### Financial assets at fair value through profit or loss

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策) (續)

##### 隨後計量(續)

##### 指定按公平值計入其他全面收益之金融資產(股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號金融工具：呈列項下之股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股本投資分類為指定按公平值計入其他全面收益之股本投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損永不回流至損益表。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會於其他全面收益入賬。指定按公平值計入其他全面收益之股本投資無須進行減值評估。

##### 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之金融資產、初步確認時指定按公平值計入損益之金融資產、或需要強制按公平值計量之金融資產。倘金融資產乃為於近期進行出售或購回而收購，則分類為持作買賣之資產。包括個別嵌入式衍生工具在內之衍生工具亦分類為持作買賣之資產，除非衍生工具指定為有效對沖工具，則作別論。現金流量並非僅可用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定按公平值計入損益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策) (續)

##### 隨後計量(續)

##### 按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產乃於綜合財務狀況表內按公平值列賬，而公平值變動淨額則於綜合損益及其他全面收益表確認。

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類之衍生工具及股本投資。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公平值計入損益之金融資產的股本投資股息亦於綜合損益表中確認為其他收入。

嵌入混合合約(包含金融負債及非金融主合約)之衍生工具若其經濟特徵及風險與主合約並無密切關係；具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。該等嵌入式衍生工具按公平值計量，其公平值變動於綜合損益及其他全面收益表內確認。只有在合約條款之更改重大修改原所需之現金流量或在金融資產自按公平值計入損益類別獲重新分類時，方會重新評估。

嵌入混合合約(包含金融資產主合約)之衍生工具不得單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018)

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(於二零一八年七月一日前適用之香港會計準則第39號項下政策)

##### *初步確認及計量*

金融資產於初步確認時分類為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融投資或指定為有效對沖之對沖工具之衍生工具(倘適用)。於初步確認金融資產時，以公平值加收購金融資產產生之交易成本計量，惟按公平值計入損益列賬之金融資產除外。

所有一般買賣之金融資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指按照規例或市場慣例在通常一定期間內交付資產之金融資產買賣。

##### *隨後計量*

金融資產隨後按如下分類計量：

##### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產包括持作買賣之金融資產及初步確認時指定為按公平值計入損益之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣之資產。包括個別嵌入式衍生工具在內之衍生工具亦分類為持作買賣之資產，惟被香港會計準則第39號所界定被指定為有效對沖工具者除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the consolidated statement of profit or loss and other comprehensive income. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 July 2018)" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(於二零一八年七月一日前適用之香港會計準則第39號項下政策) (續)

##### 隨後計量(續)

##### 按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產於綜合財務狀況表內按公平值列賬，其公平值正變動淨額於綜合損益及其他全面收益表呈列為其他收入及收益，而公平值負變動淨額於綜合損益及其他全面收益表呈列為財務成本。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認(於二零一八年七月一日前適用)」載列之政策確認。

於初步確認時指定為按公平值計入損益之金融資產乃於初步確認之日指定，惟須符合香港會計準則第39號之標準。

嵌入主合約之衍生工具若其經濟特徵及風險與主合約之經濟特徵及風險並無密切關係，而主合約並非持作買賣或指定為按公平值計入損益，則該等衍生工具乃作為單獨衍生工具列賬。該等嵌入式衍生工具按公平值計量，其公平值變動於綜合損益及其他全面收益表內確認。只有在合約條款之更改重大修改原所需之現金流量或在金融資產自按公平值計入損益類別獲重新分類時，方會重新評估。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 July 2018)" below.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(於二零一八年七月一日前適用之香港會計準則第39號項下政策)(續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。初步計量後，該等資產其後以實際利息法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益表之其他收入及收益內。減值產生之虧損於損益表之貸款財務成本及應收款項之其他開支中確認。

##### 可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售之股本投資指並非分類為持作買賣或指定為按公平值計入損益之投資。此分類下之債務證券為擬無限期持有之債務證券，並可能因應流動資金需求或市況變化而出售。

初步確認後，可供出售金融投資其後按公平值計量，有關未變現盈虧則確認為可供出售投資重估儲備之其他全面收益，直至有關投資撤銷確認(屆時累計盈虧於損益表之其他收入中確認)或直至投資被釐定為出現減值(屆時累計盈虧自可供出售投資重估儲備重新分類至損益表之其他收益或虧損)為止。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認(於二零一八年七月一日前適用)」所載之政策於損益表之其他收入中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Available-for-sale financial investments (Continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產(於二零一八年七月一日前適用之香港會計準則第39號項下政策)(續)

##### 可供出售金融投資(續)

如非上市股本投資之公平值因為(a)該投資之估計公平值合理範圍之變數屬重大或(b)在範圍內之不同估計的可能性不能合理評估並用於估計公平值而無法可靠計量，則有關投資按成本減任何減值虧損列賬。

本集團會評估近期將其可供出售金融資產出售之能力及意向是否仍屬適當。當本集團因市場不活躍而無法買賣該等金融資產及倘管理層有能力及有意持有該等資產至可見將來或至到期日時，則本集團可於罕見之情況下選擇將該等金融資產重新分類。

就重新自可供出售類別分類之金融資產而言，採用於重新分類日期之公平值賬面值為其新攤銷成本，及其先前於權益中確認之任何損益以實際利率法於投資之餘下年期在損益內攤銷。新攤銷成本與到期金額間之任何差額亦以實際利率法於資產之餘下年期內攤銷。倘資產後續釐定為出現減值，則權益中記錄之數額會重新分類至綜合損益表內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 July 2018 and policies under HKAS 39 applicable before 1 July 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要 (續)

#### 撤銷確認金融資產 (自二零一八年七月一日起適用之香港財務報告準則第9號項下政策及於二零一八年七月一日前適用之香港會計準則第39號項下政策)

金融資產 (或一項金融資產之部分或一組類似金融資產之部分 (如適用)) 主要在下列情況下會遭撤銷確認 (即自財務狀況表移除) :

- 收取該項資產所得現金流量之權利經已屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量之權利, 惟須根據一項「轉付」安排承擔全數支付所得現金流量責任, 在並無嚴重延誤之情況下向第三方付款; 及本集團 (a) 已轉讓該項資產之絕大部分風險及回報; 或 (b) 並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排, 需評估是否及何種程度上保留該資產所有權之風險及回報。當並無轉讓或保留該項資產之絕大部分風險及回報, 且並無轉讓該項資產之控制權, 本集團繼續確認已轉讓資產, 惟以本集團持續參與為限。在此情況下, 本集團亦確認相關負債。轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

以擔保形式對已轉讓資產之持續參與, 按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group assesses the internal and external credit ratings of the debt investments.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (自二零一八年七月一日起適用之香港財務報告準則第9號項下政策)

本集團就所有並非透過損益按公平值持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃以根據合約應付之合約現金流量與本集團預期收取按原有實際利率相近之利率貼現之所有現金流量之間之差額為基準。預期現金流量將包括銷售所持有抵押品或其他信貸改良設施所得現金流量，此乃合約條款不可或缺之部分。

#### 一般方法

預期信貸虧損分兩個階段進行確認。對於自初步確認起並無顯著增加之信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現之違約事件所產生之信貸虧損計提撥備。對於自初步確認起有顯著增加之信貸風險，須在信貸虧損風險預期之剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認起金融工具之信貸風險是否顯著增加。本集團於作出此評估時，將於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生之違約風險進行比較，並會考慮毋須花費不必要成本或努力即可獲得之合理及有理據資料，包括歷史及前瞻性資料。

就按公平值計入其他全面收益之債務投資而言，本集團應用低信貸風險簡化方法。於各報告日期，本集團使用所有毋須花費不必要成本或努力即可獲得之合理及有理據資料評估債務投資是否被視為有低信貸風險。於作出此評估時，本集團評估債務投資之內部及外部信貸評級。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### General approach (Continued)

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (自二零一八年七月一日起適用之香港財務報告準則第9號項下政策) (續)

##### 一般方法 (續)

當內部或外部資料顯示本集團不可能在計及本集團持有之任何信貸改良設施前悉數收回未償還合約金額時，本集團將金融資產視作違約。倘並無收回合約現金流量之合理預期，則撇銷該金融資產。

按公平值計入其他全面收益之債務投資及按攤銷成本列賬之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段進行分類，惟應用以下詳述之簡化方法之應收賬款及合約資產除外。

- 第一階段 – 金融工具自初步確認起之信貸風險並無顯著增加，且其虧損撥備按相等於12個月預期信貸虧損之金額計量
- 第二階段 – 金融工具自初步確認起之信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備按相等於全期預期信貸虧損之金額計量
- 第三階段 – 於報告日期信貸減值之金融資產 (但並非購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損之金額計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### *Simplified approach*

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (自二零一八年七月一日起適用之香港財務報告準則第9號項下政策) (續)

##### *簡化方法*

對於並無重大融資成分或本集團就此應用不調整重大融資成分影響實際權宜方法之應收賬款，本集團採用簡化方法進行預期信貸虧損計算。根據簡化方法，本集團不會追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款及合約資產以及租賃應收款項而言，本集團選用之會計政策為採用簡化方法，根據上述政策進行預期信貸虧損計算。

#### 金融資產減值 (於二零一八年七月一日前適用之香港會計準則第39號項下政策)

本集團於各報告期末評估是否有任何客觀證據證明一項金融資產或一組金融資產有減值。倘於初步確認資產後發生之一宗或多宗事件對該項或該組金融資產之估計未來現金流量造成影響，而該影響乃能夠可靠地估計，則減值存在。減值跡象可包括一名或一群債務人正面臨重大財務困難，違約或未能償還利息或本金，彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018)

(Continued)

##### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss and other comprehensive income. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. Include other criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (於二零一八年七月一日前適用之香港會計準則第39號項下政策) (續)

##### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按共同基準就個別不屬重大之金融資產，評估是否存在減值。倘本集團認定按個別基準經評估之金融資產（無論具重要性與否）並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

已識別任何減值虧損之金額按該資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）之現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率（即初步確認時計算之實際利率）折現。

該資產之賬面值會通過使用備抵賬減少，而虧損於綜合損益及其他全面收益表確認。利息收入於減少後之賬面值中採用計量減值虧損時用以折現未來現金流量之利率持續累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，且所有抵押品已變現或轉移至本集團。包括從已減值金融資產賬面值撇銷自備抵賬扣除金額之其他標準。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018)

(Continued)

#### Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the consolidated statement of profit or loss and other comprehensive income.

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated statement of profit or loss and other comprehensive income, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (於二零一八年七月一日前適用之香港會計準則第39號項下政策) (續)

#### 按攤銷成本列賬之金融資產 (續)

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整備抵賬增加或減少先前確認之減值虧損。倘於其後收回撇銷，該項收回將計入綜合損益及其他全面收益表中之其他開支。

#### 按成本列賬之資產

如有客觀證據顯示一項非上市股本工具出現減值虧損，而由於該股本工具之公平值不能可靠地計量，因而並無按公平值列賬，或一項衍生資產已發生減值虧損，而該衍生資產與該等非上市股本工具相聯繫或以該等非上市股本工具進行交割，該虧損數額乃以資產之賬面值及估計日後現金流量之現值兩者間差額計量，並按類似金融資產現時市場回報率貼現。該等資產之減值虧損不會予以撥回。

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示某項或某組投資出現減值。

倘可供出售資產出現減值，其按成本 (扣除任何本金付款及攤銷) 與本期公平值之間差額 (減往期於綜合損益及其他全面收益表確認之任何減值虧損) 計算之金額於其他全面收益中剔除，並於綜合損益及其他全面收益表中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018)

(Continued)

##### Available-for-sale financial investments

(Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss and other comprehensive income – is removed from other comprehensive income and recognised in the statement of profit or loss and other comprehensive income. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in consolidated statement of profit or loss and other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the consolidated statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the consolidated statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (於二零一八年七月一日前適用之香港會計準則第39號項下政策) (續)

##### 可供出售金融投資 (續)

就分類為可供出售之股本投資而言，客觀證據應包括投資之公平值顯著或持久低於其成本。「顯著」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之期間而評估。若有證據顯示出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於綜合損益及其他全面收益表確認之任何減值虧損）於其他全面收益中剔除，並於損益及其他全面收益表中確認。分類為可供出售之股本投資，其減值虧損不會透過綜合損益表撥回。減值後公平值之增幅乃直接於綜合損益及其他全面收益表中確認。

需要主觀判斷什麼是「顯著」和「持久」。本集團以因素之影響作出這一判斷，持續時間或程度之投資之公平值低於其成本。

倘債務工具被列作可供出售類別，則會按攤銷成本列賬之金融資產相同之標準進行減值評估，惟減值金額為按攤銷成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於損益表確認之任何減值虧損）。日後利息收入於該項資產減少後之賬面值中採用計量減值虧損時用以折現未來現金流量之利率持續累計。利息收入作為財務收入之一部份列賬。若債務工具之公平值其後增加可客觀地連繫至於減值虧損在綜合損益表確認後發生之事件，債務工具之減值虧損可透過綜合損益表撥回。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, contract liabilities, convertible bonds and contingent consideration payable.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 July 2018)

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

### 2.4 主要會計政策概要 (續)

#### 金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策及於二零一八年七月一日前適用之香港會計準則第39號項下政策)

##### 初步確認與計量

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借貸、應付款項或於實際對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，如為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款、其他應付款項及應計費用、合約負債、可換股債券及應付或然代價。

##### 隨後計量

金融負債隨後按如下分類計量：

#### 按公平值計入損益之金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策)

按公平值計入損益之金融負債包括持作買賣金融負債及於初步確認時指定為按公平值計入損益之金融負債。

金融負債如以短期購回為目的而產生，則分類為持作買賣金融負債。此類負債亦包括本集團所訂立並未指定為對沖關係(定義見香港財務報告準則第9號)中之對沖工具之衍生金融工具。個別嵌入式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債，其收益或虧損於綜合損益表內確認。於綜合損益及其他全面收益表內確認之公平值收益或虧損淨額並不包括就該等金融負債收取之任何利息。

初步確認時指定為按公平值計入損益之金融負債於初步確認日期指定，及僅於符合香港財務報告準則第9號所規定之標準情況下方會進行。指定按公平值計入損益之負債之收益或虧損於損益表中確認，惟本集團本身之信貸風險所產生之收益或虧損除外，其於其他全面收益中呈列及不會後續重新分類至綜合損益及其他全面收益表。於綜合損益表中確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018) (Continued)

##### Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 July 2018)

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要 (續)

#### 金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策及於二零一八年七月一日前適用之香港會計準則第39號項下政策) (續)

##### 按公平值計入損益之金融負債(於二零一八年七月一日前適用之香港會計準則第39號項下政策)

按公平值計入損益之金融負債包括持作買賣金融負債及於初步確認時指定為按公平值計入損益之金融負債。

金融負債如以短期購回為目的而購買，則分類為持作買賣金融負債。此類負債包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。個別嵌入式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債，其收益或虧損於綜合損益表內確認。於綜合損益及其他全面收益表內確認之公平值收益或虧損淨額並不包括就該等金融負債收取之任何利息。

初步確認時指定為按公平值計入損益之金融負債僅當達成香港會計準則第39號之標準時於初步確認之日被指定。

##### 貸款及借貸

初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，倘貼現之影響並不重大，則按成本列賬。當撤銷確認負債時，盈虧透過實際利率攤銷過程於綜合損益及其他全面收益表內確認。

攤銷成本已計入收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益及其他全面收益表內「財務成本」。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018) (Continued)

##### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策及於二零一八年七月一日前適用之香港會計準則第39號項下政策) (續)

##### 可換股債券

具有負債特點之可換股債券部分於財務狀況表確認為負債，並扣除交易成本。於發行可換股債券時，負債部分之公平值以等值不可換股債券之市場利率釐定，而此金額按攤銷成本基準入賬列為長期負債，直至轉換或贖回為止。餘下所得款項於扣除交易成本後分配至換股權，而換股權在股東權益內確認並計入其中。換股權之賬面值不會於往後年度重新計量。交易成本於初步確認該等工具時按所得款項分配至負債與權益部分之比例在可換股債券之負債與權益部分之間分配。

倘可換股債券之換股權顯示嵌入式衍生工具之特徵，則與其負債部分分開入賬。初步確認時，可換股債券之衍生部分按公平值計量，作為衍生金融工具之一部分呈列。所得款項超出初步確認為衍生部分金額之部分確認為負債部分。交易成本於初步確認該等工具時按所得款項分配至負債與衍生工具部分之比例在可換股債券之負債與衍生工具之間分配。有關負債部分之交易成本部分初步確認為負債部分。有關衍生工具之部分則即時於綜合損益表中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

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

#### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis in finished goods. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 主要會計政策概要 (續)

#### 撤銷確認金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策及於二零一八年七月一日前適用之香港會計準則第39號項下政策)

金融負債會於負債之責任獲解除、取消或屆滿時撤銷確認。

如一項現有金融負債以來自同一貸款人而條款大部份不同之另一項金融負債所取代，或現有負債之條款大幅修改，有關之轉換或修改事宜視作撤銷確認原有負債及確認新負債，而兩者賬面值間之差額在綜合損益表確認。

#### 金融工具之對銷(自二零一八年七月一日起適用之香港財務報告準則第9號項下政策及於二零一八年七月一日前適用之香港會計準則第39號項下政策)

倘現時法例上存在可合法執行對銷已確認金額之權利，且亦有意以淨額基準結算或同時變現資產及償付負債，則金融資產及金融負債可互相對銷並以淨金額列入綜合財務狀況表。

#### 存貨

存貨按成本值與扣除陳舊或滯銷存貨後之可變現淨值之較低者入賬。製成品之成本值按加權平均法計算。可變現淨值乃根據估計售價減達致完成及出售所需之任何估計成本計算。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目為手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體之部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目為手頭及銀行現金，包括用途不受限制之定期存款。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策概要 (續)

#### 撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則撥備予以確認,惟該債務之金額可可靠估計。

倘折現之影響屬重大者,就撥備之已確認金額即為於報告期末償還債務預期所需費用之現值。倘隨著時間過去,折現現值金額之增幅於綜合損益表計入財務成本。

本集團就若干產品授出產品保證之撥備,乃按過往之銷售量及保養與退貨水平作出確認,並在適當時貼現至其現值。

#### 所得稅

所得稅包括即期及遞延稅項。於綜合損益表外確認之項目,其相關所得稅於綜合損益表外確認,即於其他全面收益內確認或直接在權益中確認。

本期及往期之即期稅項資產及負債,乃根據於報告期末已制定或大部份制定之稅率(或稅務法例),並考慮本集團業務所在國家之現有詮釋及慣例,按預期將從稅局收回或將向稅局支付之金額計量。

於報告期末,資產與負債之稅基與其在財務報表之賬面值間之所有暫時性差異,須按負債法計提遞延稅項撥備。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司投資之應課稅臨時性差額而言，所撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來不會撥回者。

遞延稅務資產乃按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務抵免及未動用稅務虧損之應課稅溢利為限予以確認，惟下列者外：

- 倘遞延稅務資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司投資之可扣減臨時性差額而言，遞延稅務資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討並減至將會不可能錄得應課稅溢利足夠以供抵銷全部或部份遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估並確認至將會可能錄得足夠應課稅溢利以供抵銷全部或部份遞延稅項資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the consolidated statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已制定或大部分制定之稅率(及稅務法例)，按預期於變現資產或清償負債期間之稅率計量。

倘有合法權益動用即時稅務資產抵銷即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及負債可予沖銷。

#### 政府補助

倘能合理確保將收到政府補助，而且符合所有附加條件，則按照公平值確認政府補助金。如果補助金是關於一個開支項目，其須在該補助金擬補償的費用實際支銷的期間以系統基準確認為收入。

倘補助金與資產有關，則其公平值記入遞延收入賬中，按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，自該資產的賬面值扣除，並透過遞減折舊費用撥入綜合損益表。

倘若本集團收到非貨幣資產補助金，則有關補助金會以非貨幣資產的公平值記錄，並在相關資產的預期使用年內每年按等額計入綜合損益表。

倘本集團就建造合資格資產而收取之政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情誠如上文「金融負債」的會計政策所詮釋。資助的政府貸款的福利不付息或按低於市場利率計算(為貸款的初始賬面值與所收取的所得款項的差額)視作政府補助金及於有關資產的預期可使用年內每年按等同金額分期計入綜合損益表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 July 2018)

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (自二零一八年七月一日起適用)

##### *來自客戶合約之收入*

當向客戶轉移貨品或服務之控制權，即按反映本集團預期就該等貨品或服務有權換取之代價金額確認來自客戶合約之收入。

當合約代價包含可變金額，估計代價金額為本集團轉讓貨品或服務予客戶時將有權換取之金額。可變代價於合約開始時作估計並受限制，直至已確認之累計收入金額不大可能出現重大收入撥回，其時可變代價之相關不確定性隨即獲解決。

當合約包含之融資部分為客戶提供超過一年之貨品或服務轉讓融資之重大利益時，收入按應收賬款現值計量，貼現所使用之貼現率將反映於本集團與客戶在合約開始時之單獨融資交易。當合約包含之融資部分為本集團提供一年以上之重大財務利益時，根據合約確認之收入包括按實際利息法就合約負債應計之利息開支。就客戶付款至轉讓承諾貨品或者服務期限為一年或者更短之合約而言，交易價格採用香港財務報告準則第15號之實際權宜方法，不會對重大融資部分之影響作出調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 July 2018) (Continued)

##### *E-commerce and provision of on-line sales platform*

Revenue arising from sales of goods arising from E-commerce service is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and received in advance are normally required before the sales of goods.

##### *Provision of property management and property agency services*

Revenue from the provision of property management is recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. Revenue from property agency services is recognised over time when agency services are rendered to the customers.

##### *Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business*

Revenue from franchise income arising from IP rights is recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. Revenue from service income arising from international IP development and media integrated marketing business is recognised over time when the IP related services are rendered to the customers.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (自二零一八年七月一日起適用) (續)

##### *電子商務及提供網上銷售平台*

電子商務服務產生之銷售貨品收入乃於交付貨品及一般須於銷售貨品前支付預收款項後完成履約責任之某一時間點確認。

##### *提供物業管理及物業代理服務*

來自提供物業管理之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。來自物業代理服務之收入乃於向客戶提供代理服務時在一段時間內確認。

##### *知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入*

來自知識產權產生之特許經營收入之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。來自國際知識產權開發及媒體綜合營銷業務產生之服務收入之收入乃於向客戶提供知識產權相關服務時在一段時間內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 July 2018) (Continued)

##### *Distribution agency and trading of sports and related products*

Revenue from distribution agency and trading of sports and related products is recognised at a point in time when the performance obligation is satisfied upon delivered of goods/products to the customers.

##### *Revenue from other source*

###### *Interest income arising from money lending business*

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

###### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (自二零一八年七月一日起適用) (續)

##### *分銷代理及買賣運動及相關用品*

來自分銷代理及買賣運動及相關用品之收入乃於向客戶交付貨品／用品後完成履約責任之某一時間點確認。

##### *來自其他來源之收入*

###### *借貸業務產生之利息收入*

貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間 (如適用) 將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

###### *其他收入*

利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間 (如適用) 將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

股息收入於股東收取付款之權利得到確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable before 1 July 2018)

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

- (a) trading of goods via e-commerce and distribution and trading of sports and related products, when the significant risks and rewards of ownership have been transferred to the buyer/customer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) provision of on-line sales platforms, property management and property agency services, development of international IP, media consulting and integrated marketing income from media business, when the services are rendered;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (d) franchise income arising from IP rights licensing, on a time proportion basis over the franchise period; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

#### Contract liabilities (applicable from 1 July 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (於二零一八年七月一日前適用)

收入於本集團將可能獲得經濟利益並能夠可靠地計量時按以下基準確認：

- (a) 透過電子商務買賣貨品及分銷及買賣運動及相關用品，當大部分風險及回報之擁有權已經被轉移至買家／客戶時，惟本集團並不參與與擁有權有關之管理，或並不對已出售之貨品有有效控制權；
- (b) 提供網上銷售平台、物業管理及物業代理服務、開發國際知識產權、媒體業務產生之媒體諮詢及綜合營銷收入，當服務完成後；
- (c) 利息收入，以應計基準按金融工具之估計年期採用實際利息法將未來估計之現金收入折現至金融資產之賬面淨值之比率計算；
- (d) 知識產權授權產生之特許經營收入，以許可期按時間比例基準；及
- (e) 股息收入，於股東收取付款之權利得到確立時。

#### 合約負債 (自二零一八年七月一日起適用)

合約負債指本集團因已向客戶收取代價 (或代價款項已到期)，而須向客戶轉讓貨品或服務之責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時 (以較早者為準) 確認合約負債。合約負債於本集團履行合約時確認為收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loyalty program

The Group operates a loyalty program (the "Loyalty Program") to customers arising from its e-commerce business which entitles them to redeem the reward points as a sales credit for future purchases. Revenue is recognised when the reward points are redeemed at sales transactions. Contract liabilities are recognised until the reward points are redeemed.

#### Employee benefits

##### Employee leave entitlements

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

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits schemes (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要 (續)

#### 忠誠度計劃

本集團向其電子商務業務產生之客戶運作一項忠誠度計劃(「忠誠度計劃」)，使該等客戶可就未來購買兌換獎勵積分作銷售折扣。收入於銷售交易中兌換獎勵積分時確認。合約負債於獎勵積分獲兌換之前確認。

#### 僱員福利

##### 僱員可享有之假期

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至報告期末之年假及長期服務假計提撥備。

僱員享有之病假及產假或陪產假於該等假期提取方予確認。

##### 退休福利計劃

本集團根據強制性公積金計劃條例之規定，為該等合資格參加強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在綜合損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休金計劃。該等附屬公司須將薪酬成本若干百分比作為中央退休金計劃之供款。供款於根據中央退休金計劃規則須支付時在綜合損益表內扣除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a "Binomial Model".

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 以股份為基礎之付款

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份為基礎之付款方式收取報酬，僱員提供服務作為收取股權工具之代價（「以股權支付之交易」）。

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量，公平值是外聘估值師採用「二項式模式」釐定。

以股權支付之交易成本，連同在績效及／或服務條件得到履行之年度內相應增加之權益於僱員福利開支內確認。於歸屬日期前之各報告期末，以股權支付之交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。年內於綜合損益表之借記或貸記金額，指該期初及期末所確認之累計費用之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中亦不包含服務及／或表現條件時乃即時支銷該獎勵。

因未能達至非市場表現及／或服務條件而導致最終並無歸屬之獎勵並不會確認支銷。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange prevailing at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 以股份為基礎之付款 (續)

倘若以權益結賬之獎勵之條款有所變更，則在達致獎勵原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致股份為基礎之付款總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結賬獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之獎勵之開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，誠如前段所述，均應被視為原獎勵之變更。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

#### 外幣

該等綜合財務報表以港元(「港元」)，即本公司的功能貨幣呈報。本集團內各實體自行釐定其各自的功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團的實體所記錄的外幣交易初步按其各自於交易日的適用功能貨幣匯率換算入賬。以外幣計值的貨幣資產及負債按有關功能貨幣於報告期末的適用匯率再換算。結算或貨幣項目換算產生之所有匯兌差額於綜合損益表確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認（即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收益或損益中確認）。

若干海外附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為港元，彼等之損益表則按該年度之加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益內確認，並於匯兌變動儲備內累計。出售海外業務時，與該項海外業務有關之其他全面收益部分在綜合損益表中確認。

任何於收購海外業務產生的商譽和任何於收購對資產和負債賬面金額產生的公平值調整，被視為海外業務的資產及負債，並以收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量表日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgments

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Revenue recognition

The Group applied judgements in determining the amount and timing of revenue recognition arising from (i) E-commerce and provision of on-line sales platform; (ii) money-lending business; (iii) operation of IP rights (iv) licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products; and (v) provision of property management and property agency services. The Group concluded that (a) revenue from e-commerce and provision of on-line sales platform, distribution agency and trading of sports and related products are recognised at a point in time upon the delivered of goods/products to the customers; (b) loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument; and (c) the remaining revenue are recognised over time when services are rendered to the customers.

#### Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

### 3. 主要會計判斷及估計

編製本集團之綜合財務報告書需要管理層就影響收入、開支、資產及負債之呈報金額及相關之披露以及或然負債之披露作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要於未來對受影響之資產或負債之賬面值作出重大調整。

#### 判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估算者除外），有關判斷對在綜合財務報表確認的款額構成最主要的影響。

#### 收入確認

本集團運用判斷釐定自以下各項產生之收入確認金額及時間：(i) 電子商務及提供網上銷售平台；(ii) 借貸業務；(iii) 經營知識產權；(iv) 授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品；及(v) 提供物業管理及物業代理服務。本集團得出結論，(a) 來自電子商務及提供網上銷售平台、分銷代理及買賣運動及相關用品之收入乃於向客戶交付貨品／用品後之某一時間點確認；(b) 貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期將未來估計之現金收入準確折現之比率確認；及(c) 餘下收入乃於向客戶提供服務時在一段時間內確認。

#### 所得稅

某些交易之所得稅撥備是需要對將來之稅務處理作出具有重大影響的判斷。本集團詳細地評估該交易所帶來稅務影響及確定所得稅已被正確地作出撥備。公司會定期參考相關之稅務條例，重新考慮該判斷是否需要作出修改。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgments (Continued)

*Classification between equity investments designated at fair value through other comprehensive income or fair value through profit or loss*

The Group determines whether an equity investments is classified as fair value through other comprehensive income or fair value through profit or loss at the initial recognition/initial adoption of HKFRS 9, based on the intention of time to be held. Judgement is made on the classification of equity investments in accordance with HKFRS 9.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Contingent consideration payable*

The fair value of the Group's contingent consideration payable has been determined taking into account the forecasted profits of the acquired entities for the future periods. The valuation requires the Group to make estimates about future period's profits of the acquired entities with reference to their business plan to be implemented and future market conditions, and hence they are subject to uncertainty.

#### *Fair value of the equity investments designated at fair value through other comprehensive income or financial assets at fair value through profit or loss*

The fair value of equity investments designated at fair value through other comprehensive income or financial assets at fair value through profit or loss that are not traded in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair values, they are periodically reviewed. To the extent practical, models use only observable data, however, areas such as estimated profit, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the fair value through other comprehensive income.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

*指定按公平值計入其他全面收益或按公平值計入損益之股本投資分類*

於首次確認／首次採納香港財務報告準則第9號時，本集團是根據管理層持有時間的意圖決定股本投資是否分類為按公平值計入其他全面收益或按公平值計入損益。股本投資的分類是根據香港財務報告準則第9號作判斷。

#### 估計不確定因素

於報告期末，關於日後關鍵假設及其他估計不確定因素之主要原因闡述如下，此等假設及不確定因素可能導致資產及負債賬面值於下一財政年度內出現重大調整。

#### *應付或然代價*

本集團之應付或然代價的公平值已經計及被收購實體於未來期間之預測溢利而釐定。估值需要本集團經參考其將執行之業務計劃及未來市況後對被收購實體於未來期間之溢利作出估算，因此涉及不明朗因素。

#### *指定按公平值計入其他全面收益之股本投資或按公平值計入損益之金融資產之公平值*

並非在活躍市場買賣之指定按公平值計入其他全面收益之股本投資或按公平值計入損益之金融資產之公平值乃採用估值技術釐定。若採用估值技術釐定公平值，有關技術將作定期檢討。模式盡可能只採用可觀察之數據以貼近實際，惟估計溢利、波動及相關性等因素需由管理層作出估計。有關此等因素之假設若有變更，均可能影響計入其他全面收益之公平值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *應收貿易賬款之預期信貸虧損撥備*

本集團使用撥備矩陣計算應收貿易賬款預期信貸虧損。撥備率乃基於具有類似虧損模式之多個客戶群體組別(即按地區、產品類型、客戶類型及評級, 以及信用證及其他形式之信貸保險保障劃分)之逾期天數釐定。

撥備矩陣乃初步基於本集團過往觀察違約率。本集團將按前瞻性資料校正矩陣以調整過往信貸虧損經驗。比如, 倘若預測經濟狀況(即國內生產總值)預期於來年轉差, 則可能導致製造業違約數字增加, 過往違約率因此調整。於各報告日期, 過往觀察違約率已更新, 及前瞻性估計變動已作分析。

過往觀察違約率、預測經濟狀況及預期信貸虧損之間相關性之評估為重大估計。預期信貸虧損金額對環境及預測經濟狀況變化相當敏感。本集團之過往信貸虧損經驗及預測經濟狀況可能無法代表客戶未來之實際違約。有關本集團應收貿易賬款之預期信貸虧損之資料披露於綜合財務報表附註22。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Provision for expected credit losses on loan and interest receivables*

The Group assesses impairment of loan and interest receivables based on an estimate of the recoverability of these receivables. Impairment is applied to loan and interest receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loan and interest receivables under both HKFRS 9 and HKAS 39 requires the use of estimates and judgement.

The Group uses judgement in making assumptions and selecting the inputs to its ECLs calculation, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The impairment loss of loan and interest receivables at 30 June 2019 amounted to HK\$23,595,000 (2018: HK\$20,000,000). More details are given in note 20 to the consolidated financial statements.

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 31 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *應收貸款及利息賬款之預期信貸虧損撥備*

本集團根據應收貸款及利息賬款之可回收性估計評估該等應收款項之減值。當有事件或情況變化顯示應收貸款及利息賬款結餘未必能收回時，則應用減值。根據香港財務報告準則第9號及香港會計準則第39號識別應收貸款及利息賬款之減值須運用估計及判斷。

本集團運用判斷作出假設並選擇其預期信貸虧損計算之輸入數據，本集團評估應收貸款及利息賬款之信貸風險是否自初步確認起顯著增加。作出此評估時，本集團將應收貸款及利息賬款於報告日期出現違約之風險與該等應收貸款及利息賬款於初步確認日期出現違約之風險比較，並會考慮毋須花費不必要成本或努力即可獲得之合理及有理據資料，包括歷史及前瞻性資料。

應收貸款及利息賬款於二零一九年六月三十日之減值虧損為23,595,000港元(二零一八年：20,000,000港元)。更多詳情載於綜合財務報表附註20。

##### *遞延稅項資產*

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於綜合財務報表附註31。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Useful lives and residual values of items of property, plant and equipment*

The management of the Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovation. Management will change the depreciation charge where useful lives are different from the previously estimated lives. It will also write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

##### *Contingent liabilities in respect of litigations and claims*

Contingent liabilities arising from litigations and claims have been assessed by management with reference to legal advices. Provisions on the possible obligation, if appropriate, is made based on management's best estimates and judgements. Further details are stated in note 45 to the consolidated financial statements.

##### *Impairment loss on goodwill*

The management of the Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. During the year ended 30 June 2019, impairment loss on goodwill of (i) HK\$49,540,000 on the Strong Network CGU (as defined in note 15) (2018: Nil) and (ii) HK\$8,158,000 on property management and property agency services business (2018: HK\$8,251,000) were provided. Further details are stated in note 15 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *物業、廠房及設備項目的可使用年期及剩餘價值*

本集團管理層釐定其物業、廠房及設備之估計使用年期及相關折舊費用。這估計是基於類似性質及功能的物業、廠房及設備的實際可使用年期之歷史經驗。技術創新可令其顯著改變。管理層將因使用年期與先前估計的年期不同而改變折舊費用。管理層亦會將已報廢或出售的技術上過時或非戰略性資產撇銷或撇減。

##### *訴訟及索償之或然負債*

管理層已參考法律意見評估此等訴訟及索償產生之或然負債。潛在責任之撥備(如有)乃按管理層之最佳估計及判斷作出。進一步詳情載於綜合財務報表附註45。

##### *商譽減值虧損*

本集團管理層至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於截至二零一九年六月三十日止年度，就(i)Strong Network現金產生單位(定義見附註15)及(ii)物業管理及物業代理服務業務分別作出商譽減值虧損49,540,000港元(二零一八年：無)及8,158,000港元(二零一八年：8,251,000港元)。進一步詳情載於綜合財務報表附註15。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of non-current assets (other than goodwill)*

The management of the Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are test for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Provision for impairment of amounts due from subsidiaries*

The policy for the provision for impairment of amounts due from subsidiaries is based on the evaluation of recoverables of accounts and on the management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of the amount.

##### *Provision for impairment of interests in subsidiaries and a structured entity*

Impairment testing of the interests in subsidiaries and a structured entity are required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiaries and a structured entity in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *非流動資產減值 (除商譽外)*

於各報告期末，本集團管理層評估是否有跡象顯示所有非金融資產出現減值。無限期年期之無形資產每年作減值測試，亦會於存在減值跡象的其他時間作減值測試。倘有跡象顯示其賬面值可能無法收回，非金融資產將進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額（以公平值減出售成本與使用價值兩者中之較高者為準），即表明出現減值。公平值減出售成本乃按同類資產公平交易時競價銷售交易之可得數據或公開可得市價減出售資產之累計成本計算。計算使用價值時，管理層須評估資產或現金產生單位之預期未來現金流量及選擇合適之貼現率，以便計算該等現金流量之目前價值。

##### *應收附屬公司款項減值撥備*

應收附屬公司款項減值撥備政策以賬戶可予追討性評估及管理層判斷為基礎。評估該款項之最終變現能力需要進行大量判斷。

##### *於附屬公司及特殊結構成立公司之權益減值撥備*

若收到附屬公司及特殊結構成立公司的股息超出該等附屬公司及特殊結構成立公司派息期內的全面綜合收益，又或該附屬公司及特殊結構成立公司於獨立財務報表內的賬面值超出該附屬公司及受控制特殊目的公司財務報表內的淨資產（包括商譽）的賬面值，即須對於附屬公司及特殊結構成立公司的權益進行減值測試。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Estimation uncertainty *(Continued)*

#### *Provision for the contract liabilities under loyalty program*

The Group operates a loyalty program (the "Loyalty Program") to its customers (the "E-com Customers") arising from e-commerce business, which provides reward points (the "Reward Points") to the E-com Customers after their consuming of goods through its on-line sales platform.

The Reward Points could be redeemed by the E-com Customers as a sales credit for their future purchases. The Reward Points was previously accounted for as a deferred revenue, which represented the value of outstanding Reward Points, expected to be redeemed by the E-com Customers, as a separate component of the sales transaction. Under adoption of HKFRS 15, the value of the Reward Points are reclassified as contract liabilities, which is recognised as revenue when the Reward Points are redeemed at sales transactions.

The policy for the provision of contract liabilities under the Loyalty Program is based on the evaluation of the utilisation and redemption of the Reward Points in the future and on management's judgement. A considerable amount of judgement is required in assessing the utilisation and redemption of the Reward Points including the past redemption history, the outstanding balances of the Reward Points, ageing analysis and customers' behavior from the past history.

### 3. 主要會計判斷及估計 *(續)*

#### 估計不確定因素 *(續)*

#### *忠誠度計劃項下之合約負債撥備*

本集團為其電子商務業務產生之客戶(「電子商務客戶」)運作一項忠誠度計劃(「忠誠度計劃」)，該計劃於電子商務客戶透過其網上銷售平台消費商品後向其提供獎勵積分(「獎勵積分」)。

獎勵積分可由電子商務客戶就其未來購買兌換作銷售折扣。獎勵積分過往入賬列為遞延收入，指尚未兌換獎勵積分之價值，預期由電子商務客戶作為銷售交易之單獨部分兌換。根據採納香港財務報告準則第15號，獎勵積分之價值乃重新分類為合約負債，並於銷售交易中兌換獎勵積分時確認為收入。

忠誠度計劃項下之合約負債撥備之政策乃根據評估於未來獎勵積分之使用及兌換情況及管理層判斷而釐定。於評估獎勵積分之使用及兌換情況時，須作出大量判斷(包括過往兌換記錄、尚未兌換獎勵積分結餘、賬齡分析、客戶過往記錄中行爲)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; (iii) operation of IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iv) provision of property management and property agency services in Hong Kong which has been ceased during the year.

For management purposes, the Group is organised into business units based on their nature and has four reportable operating segments as follows:

- (a) e-commerce and provision of on-line sales platform;
- (b) money-lending business;
- (c) IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and
- (d) provision of property management and property agency services, which has been discontinued during the year.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, finance costs, gain/(loss) from equity investments at fair value through profit or loss and available-for-sales investments, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude equity investments designated at fair value through other comprehensive income (previously classified as available-for-sale investments), financial assets at fair value through profit or loss and unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude convertible bonds and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；(iii)經營知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及(iv)於香港提供物業管理及物業代理服務，該業務已於年內終止經營。

為方便管理，本集團按其性質組織業務單位，現有如下四個可呈報業務分部：

- (a) 電子商務及提供網上銷售平台；
- (b) 借貸業務；
- (c) 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及
- (d) 提供物業管理及物業代理服務，已於年內終止經營業務。

管理層獨立監控本集團的經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部(虧損)/盈利得出，即計量除稅前經調整虧損。計量除稅前經調整虧損時，與本集團之除稅前虧損一致，惟利息收入、財務成本、按公平值計入損益之股本投資及可供出售投資之收益/(虧損)，連同總部及企業開支則不計算在內。

分部資產並無包括指定按公平值計入其他全面收益之股本投資(先前分類為可供出售投資)、按公平值計入損益之金融資產和未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括可換股債券和未分配總部及企業負債，原因為該等負債乃按集團層面管理。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019

### 4. 經營分部資料 (續)

截至二零一九年六月三十日止年度

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total
		E-commerce and provision of on-line sales platform segment	Money-lending business segment	IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business segment	Provision of property management and property agency services segment	
		電子商務及提供網上銷售平台分部	借貸業務分部	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務分部	提供物業管理及物業代理服務分部	總計
		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
Segment revenue	分部收入	107,143	9,201	112,333	30	228,707
Segment other income	分部其他收入	10,993	13	573	28	11,607
<b>Segment results</b>	<b>分部業績</b>	<b>(24,585)</b>	<b>9,051</b>	<b>12,809</b>	<b>(1,546)</b>	<b>(4,271)</b>
Unallocated other income and gains	未分配其他收入及收益					26,155
Unallocated expenses	未分配之費用					(95,579)
Loss from operations	營運虧損					(73,695)
Finance costs	融資成本					(12,937)
Loss before tax	除稅前虧損					(86,632)
Income tax expenses	所得稅費用					(4,103)
Loss for the year	本年度虧損					(90,735)
<b>Segment assets</b>	<b>分部資產</b>	<b>40,078</b>	<b>94,701</b>	<b>117,069</b>	<b>367</b>	<b>252,215</b>
Unallocated assets	未分配之資產					66,300
Total assets	總資產					318,515
<b>Segment liabilities</b>	<b>分部負債</b>	<b>33,117</b>	<b>29</b>	<b>14,551</b>	<b>10</b>	<b>47,707</b>
Unallocated liabilities	未分配之負債					118,662
Total liabilities	總負債					166,369
Capital expenditure	資本開支	4,343	87	4,337	26	8,793
Unallocated capital expenditure	未分配之資本開支					2,038
						10,831
Depreciation and amortisation	折舊及攤銷	264	-	2,033	69	2,366
Unallocated depreciation and amortisation	未分配之折舊及攤銷					562
						2,928
Impairment loss on goodwill	商譽減值虧損	-	-	49,540	8,158	57,698
Impairment loss on other intangible assets	其他無形資產減值虧損	-	-	1,800	-	1,800
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	157	833	-	990
Impairment loss on trade receivables	應收貿易賬款減值虧損	-	-	489	-	489

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2018

### 4. 經營分部資料 (續)

截至二零一八年六月三十日止年度

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	
		E-commerce and provision of on-line sales platform segment	Money-lending business segment	IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business segment	Provision of property management and property agency services segment	Total
		電子商務及提供網上銷售平台分部	借貸業務分部	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務分部	提供物業管理及物業代理服務分部	總計
		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
<b>Segment revenue</b>	分部收入	238,519	8,985	53,967	6,768	308,239
<b>Segment other income</b>	分部其他收入	11,298	2	24	17	11,341
<b>Segment results</b>	分部業績	(28,011)	(11,078)	16,194	1,193	(21,702)
Unallocated other income and gains	未分配其他收入及收益					241
Unallocated expenses	未分配之費用					(58,193)
Loss from operations	營運虧損					(79,654)
Finance costs	融資成本					(10,024)
Loss before tax	除稅前虧損					(89,678)
Income tax expenses	所得稅費用					(782)
Loss for the year	本年度虧損					(90,460)
<b>Segment assets</b>	分部資產	94,479	97,823	175,525	13,769	381,596
Unallocated assets	未分配之資產					75,440
Total assets	總資產					457,036
<b>Segment liabilities</b>	分部負債	67,393	-	36,317	354	104,064
Unallocated liabilities	未分配之負債					139,755
Total liabilities	總負債					243,819
Capital expenditure	資本開支	542	-	10,272	117	10,931
Unallocated capital expenditure	未分配之資本開支					4,049
						14,980
Depreciation and amortisation	折舊及攤銷	292	-	1,186	152	1,630
Unallocated depreciation and amortisation	未分配之折舊及攤銷					1,032
						2,662
Impairment loss on goodwill	商譽減值虧損	-	-	-	8,251	8,251
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	20,000	-	-	20,000
Impairment loss on trade receivables	應收貿易賬款減值虧損	-	-	99	-	99

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

##### (a) Revenue from external customers

The revenue information of continuing operations is based on the location of the customers:

Year ended 30 June 2019

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia* 亞洲*	Oceania 大洋洲	Consolidated 合併
	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
<b>Segment revenue:</b>	<b>分部收入：</b>						
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台						
Money-lending business	借貸業務						
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務						
	13,243	16,353	771	60,422	12,303	4,051	107,143
	-	-	-	-	9,201	-	9,201
	-	-	-	-	112,333	-	112,333
	<u>13,243</u>	<u>16,353</u>	<u>771</u>	<u>60,422</u>	<u>133,837</u>	<u>4,051</u>	<u>228,677</u>

### 4. 經營分部資料 (續)

#### 地區資料

##### (a) 源自外部客戶之收入

持續經營業務之收入資料按客戶地區分類：

截至二零一九年六月三十日止年度

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information (Continued)

##### (a) Revenue from external customers (Continued)

Year ended 30 June 2018

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia* 亞洲*	Oceania 大洋洲	Consolidated 合併
	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
					(Restated) (經重列)		(Restated) (經重列)
<b>Segment revenue:</b>	<b>分部收入：</b>						
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台						
Money-lending business	借貸業務						
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務						
	22,163	31,527	2,593	133,172	42,653	6,411	238,519
	-	-	-	-	8,985	-	8,985
	-	-	-	-	53,967	-	53,967
	<u>22,163</u>	<u>31,527</u>	<u>2,593</u>	<u>133,172</u>	<u>105,605</u>	<u>6,411</u>	<u>301,471</u>

\* Further geographical information of continuing operations on sales which accounted for more than 10% of the total revenue 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
PRC 中國	109,996	82,023

### 4. 經營分部資料 (續)

#### 地區資料 (續)

##### (a) 源自外部客戶之收入 (續)

截至二零一八年六月三十日止年度

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information (Continued)

##### (b) Segment assets

Year ended 30 June 2019

		North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	Consolidated 合併
		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
Segment assets	分部資產	-	-	-	-	318,515	-	318,515
Capital expenditure	資本開支	-	-	-	-	10,831	-	10,831

Year ended 30 June 2018

截至二零一八年六月三十日止年度

		North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	Consolidated 合併
		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
Segment assets	分部資產	-	-	-	-	457,036	-	457,036
Capital expenditure	資本開支	-	-	-	-	14,980	-	14,980

#### Information about a major customer

There was no sales to any single external customer from the continuing operations that contributed over 10% of the Group's total revenue for the years ended 30 June 2019 and 2018.

#### 有關主要客戶之資料

截至二零一九年及二零一八年六月三十日止年度，概無向任何單一外部客戶作出來自持續經營業務之銷售額佔超過本集團總收入10%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

### 5. 收入、其他收入及收益

本集團之收入、其他收入及收益分析如下：

		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:	來自客戶合約之收入：		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	107,143	238,519
Provision of property management and property agency services	提供物業管理及物業代理服務	30	6,768
Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business*	知識產權授權產生的特許經營之收入、國際知識產權開發及媒體綜合營銷業務產生的服務收入*	58,097	49,310
Distribution agency and trading of sports and related products	分銷代理及買賣運動及相關用品	54,236	4,657
Revenue from other source:	來自其他來源之收入：		
Interest income arising from money-lending business	借貸業務所產生的利息收入	9,201	8,985
		<b>228,707</b>	<b>308,239</b>
Other income and gains:	其他收入及收益：		
Bank interest income	銀行利息收入	22	21
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產所得股息收入	9	12
Gain on disposal of a domain name	出售域名收益	15	-
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	10,521	9,452
Reversal of provision for labour claim	撥回勞工索賠撥備	-	307
Government grants received	已收政府補助	484	102
Ancillary service income	輔助服務收入	233	541
Reversal of provision for long service payment	撥回長期服務金撥備	-	192
Written back of contingent consideration payable	撥回應付或然代價	25,870	-
Others	其他	608	955
		<b>37,762</b>	<b>11,582</b>
Total revenue, other income and gains	總收入、其他收入及收益	<b>266,469</b>	<b>319,821</b>
Revenue:	收益：		
Attributable to continuing operations reported in consolidated statement of profit or loss	於綜合損益表申報之持續經營業務應佔	228,677	301,471
Attributable to discontinued operation reported in consolidated statement of profit or loss (note 11)	於綜合損益表申報之終止經營業務應佔(附註11)	30	6,768
		<b>228,707</b>	<b>308,239</b>
Other income and gains:	其他收入及收益：		
Attributable to continuing operations reported in consolidated statement of profit or loss	於綜合損益表申報之持續經營業務應佔	37,734	11,550
Attributable to discontinued operation reported in consolidated statement of profit or loss (note 11)	於綜合損益表申報之終止經營業務應佔(附註11)	28	32
		<b>37,762</b>	<b>11,582</b>

\* Included in the amount of approximately HK\$58,097,000 (2018: HK\$49,310,000) was approximately HK\$20,482,000 (2018: HK\$14,233,000) represented the franchise income arising from its IP rights licensing and remaining balance of approximately HK\$37,615,000 (2018: HK\$35,077,000) represented service income arising from international IP development and media integrated marketing business.

\* 於約58,097,000港元(二零一八年：49,310,000港元)的款項中，約20,482,000港元(二零一八年：14,233,000港元)指其知識產權授權產生的特許經營之收入，及餘下結餘約37,615,000港元(二零一八年：35,077,000港元)指國際知識產權開發及媒體綜合營銷業務產生的服務收入。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Disaggregated revenue information

### 5. 收入、其他收入及收益 (續)

#### 分拆收入資料

		2019 二零一九年 HK\$'000 千港元
Timing of revenue recognition	收入確認的時間	
Sales of goods through its on-line sales platform at a point in time	於某一時間點透過網上銷售平台銷售貨品	107,143
Property management and agency services transferred over time	在一段時間內轉讓之物業管理及代理服務	30
Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time	在一段時間內轉讓之知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入	58,097
Distribution agency and trading of sports and related products at a point in time	於某一時間點分銷代理及買賣運動及相關用品	54,236
Interest income transferred over time	在一段時間內轉讓之利息收入	9,201
		228,707

Information about the Group's performance obligations is summarised below:

有關本集團履約責任之資料概述如下：

#### E-commerce and provision of on-line sales platform

Revenue arising from sales of goods through its on-line sales platform is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and a full payment received in advance is normally required before the sales of goods.

#### 電子商務及提供網上銷售平台

透過其網上銷售平台銷售貨品產生之收入乃於交付貨品後完成履約責任之某一時間點確認，而一般須於銷售貨品前全數支付預收款項。

#### Provision of property management and property agency services

Revenue arising from the provision of property management is recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. The payment received in advance is normally required. Revenue arising from property agency services is recognised over time when agency services are rendered to the customers and payment is generally due within 30 days after the agency services are rendered.

#### 提供物業管理及物業代理服務

提供物業管理產生之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。一般須支付預收款項。物業代理服務產生之收入乃於向客戶提供代理服務時在一段時間內確認，且一般須於提供代理服務後30日內付款。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business

Revenue of franchise income arising from IP rights is recognised over time based on a scheduled period on a straight-line basis because the customers simultaneously receives and consumes the benefit provided by the Group. The payment received in advance is normally required. Revenue of service income relating to international IP development and media integrating marketing business is recognised over time when the IP related services are rendered to the customers. The payment is generally due within 90 days after the related services rendered to the customers.

#### Distribution agency and trading of sports and related products

Revenue arising from distribution agency and trading of sports and related products is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and related products to the customers and the payment is generally due within 180 days after the goods/products are delivered to the customers.

#### Revenue from other source

##### *Interest income arising from money-lending business*

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 5. 收入、其他收入及收益 (續)

#### 知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入

知識產權產生之特許經營收入之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。一般須支付預收款項。有關國際知識產權開發及媒體綜合營銷業務之服務收入之收入乃於向客戶提供知識產權相關服務時在一段時間內確認，且一般須於向客戶提供相關服務後90日內付款。

#### 分銷代理及買賣運動及相關用品

分銷代理及買賣運動及相關用品產生之收入乃於向客戶交付貨品及相關用品後完成履約責任之某一時間點確認，且一般須於向客戶交付貨品/用品後180日內付款。

#### 來自其他來源之收入

##### 借貸業務產生之利息收入

貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

#### 其他收入

利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

### 6. 除稅前虧損

本集團來自持續經營業務之除稅前虧損乃於扣除/(計入)下列各項後計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Cost of sales and services	銷售及服務成本		
Cost of sales	銷售成本	83,535	180,266
Cost of services	服務成本	84,012	25,959
		<b>167,547</b>	<b>206,225</b>
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss	包括在綜合損益表之「銷售成本」的技術費用	5,806	7,031
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,632	1,352
Amortisation of other intangible assets	其他無形資產攤銷	1,227	604
Auditor's remuneration	核數師酬金	1,100	1,219
Minimum lease payments under operating leases in respect of land and building	根據土地及樓宇之經營租約之最低租約款項	5,025	5,972
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損	11,213	4,284
Fair value loss on contingent consideration payable	應付或然代價之公平值虧損	-	886
Fair value gain on previous held equity interest in associate	先前持有於聯營公司之股權之公平值收益	-	(2,070)
Loss on disposal of available-for-sale investments, net (note 18)	出售可供出售投資虧損，淨額(附註18)	-	20,079
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	2,444	-
Loss on disposal of a subsidiary (note 37)	出售一間附屬公司之虧損(附註37)	789	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,161	-
Written off of property, plant and equipment (note 14)	物業、廠房及設備之撇銷(附註14)	802	346
Impairment loss on goodwill (note 15)	商譽減值虧損(附註15)	49,540	1,189
Impairment loss on other intangible assets (note 16)	其他無形資產減值虧損(附註16)	1,800	-
Impairment loss on loan and interest receivables (note 20)	應收貸款及利息賬款減值虧損(附註20)	990	20,000
Impairment loss on trade receivables (note 22)	應收貿易賬款減值虧損(附註22)	489	99
Staff costs (including directors' remuneration in note 8)	員工成本(包括附註8所述之董事酬金)		
Wages and salaries	工資及薪金	23,342	24,952
Housing allowances	住房津貼	292	314
Equity-settled share option expenses	股本結算購股權開支	614	1,986
Net pension scheme contribution*	退休金計劃供款淨額*	2,171	2,366
		<b>26,419</b>	<b>29,618</b>
Equity-settled share option expenses	股本結算購股權開支	1,146	3,705
Foreign exchange loss, net	外匯虧損淨額	2,037	2,911
Bank interest income	銀行利息收入	(22)	(21)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	(9)	(12)
Government grants received	已收政府補助	(484)	(102)
Ancillary service income	輔助服務收入	(233)	(541)
Reversal of provision for long service payment	撥回長期服務金撥備	-	(192)
Reversal of provision for labour claim	撥回勞工索賠撥備	-	(307)
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	(10,521)	(9,452)
Written back of contingent consideration payable	撥回應付或然代價	(25,870)	-

\* At 30 June 2019, the Group did not have forfeited contributions available to reduce its contribution to the pension scheme in future years (2018: Nil).

\* 於二零一九年六月三十日，本集團並沒有被沒收之供款，可供用於抵銷未來年度之退休金計劃供款(二零一八年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCE COSTS

### 7. 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
Imputed interest expenses on convertible bonds (note 30)	可換股債券之推算利息開支 (附註30)	12,905	10,024
Other interest expenses	其他利息開支	32	-
		<b>12,937</b>	<b>10,024</b>

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

### 8. 董事及主要行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, Sections 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

於本年度，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及主要行政人員的薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	470	411
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,595	2,941
Equity-settled share option expenses	股本結算購股權開支	236	764
Pension scheme contributions	退休金計劃供款	41	38
		<b>2,872</b>	<b>3,743</b>
		<b>3,342</b>	<b>4,154</b>

In previous year, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options recognised in the consolidated statement of profit or loss over the vesting period was determined as at the date of grant and the amount included in the consolidated financial statements for the current year was included in the above directors' remuneration disclosures.

上年度，若干董事在本公司購股權計劃之下，根據其對本集團之服務獲授予購股權，進一步詳情載於綜合財務報表附註34。在歸屬期內已於綜合損益表確認之該等購股權之公平值於授出日期釐定，而包含於本年度綜合財務報表之數額則載於以上董事酬金披露部分內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Executive directors

	Notes 附註	Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Equity-settled share option expenses 股本結算 購股權開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 總酬金
		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
<b>2019</b>	<b>二零一九年</b>					
Mr. AI Kuiyu 艾奎宇先生		-	1,289	118	18	1,425
Mr. LO Pak Ho 盧柏浩先生	(b)	-	237	-	5	242
Mr. POON Man Sam 潘文森先生	(c)	-	1,060	118	18	1,196
		-	2,586	236	41	2,863
<b>2018</b>	<b>二零一八年</b>					
Mr. POON Man Sam 潘文森先生		-	1,567	382	18	1,967
Mr. AI Kuiyu 艾奎宇先生		-	1,154	382	18	1,554
Mr. HUNG Kenneth 洪君毅先生	(a)	-	40	-	2	42
		-	2,761	764	38	3,563

Notes:

- (a) resigned on 1 November 2017
- (b) appointed on 2 April 2019
- (c) resigned on 11 June 2019

附註：

- (a) 於二零一七年十一月一日辭任
- (b) 於二零一九年四月二日獲委任
- (c) 於二零一九年六月十一日辭任

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Non-executive director

The fees paid to non-executive director during the year was as follow:

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Mr. CHANG Eric Jackson	張世澤先生	(a)	9	180
			9	180

Notes:

(a) resigned on 19 July 2018

#### (c) Independent non-executive directors

The fees paid to independent non-executive directors 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
		Notes 附註		
Mr. FONG Fuk Wai	方福偉先生	(f)	67	137
Mr. ZHOU Jing	周晶先生	(a)	-	6
Dr. FUNG Kam Man	馮錦文博士	(b)	-	17
Mr. CHAN Ngai Fan	陳毅奮先生	(c)	32	131
Mr. HUANG Zhiying	黃智穎先生	(d)	142	120
Mr. TONG Kar Hing	唐家興先生	(e)	124	-
Ms. LIU Pui Shan	廖珮珊女士	(g)	90	-
Mr. LOU Sai Tong	盧世東先生	(h)	15	-
			470	411

### 8. 董事及主要行政人員酬金 (續)

#### (b) 非執行董事

本年度已付非執行董事之袍金如下：

附註：

(a) 於二零一八年七月十九日辭任

#### (c) 獨立非執行董事

本年度已付獨立非執行董事之袍金如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (c) Independent non-executive directors (Continued)

Notes:

- (a) resigned on 10 August 2017
- (b) resigned on 2 November 2017
- (c) appointed on 10 August 2017 and resigned on 5 September 2018
- (d) appointed on 2 November 2017 and resigned on 24 May 2019
- (e) appointed on 5 September 2018
- (f) resigned on 16 November 2018
- (g) appointed on 16 November 2018
- (h) appointed on 24 May 2019

There was no other emolument payable to the independent non-executive directors during the year (2018: Nil).

No further emolument was paid by the Group to the executive directors, non-executive directors and independent non-executive directors either as an inducement upon joining or to join the Group, or as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

The number of directors, whose remuneration fell within the following bands is as follows:

		Number of Directors 董事人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	8	7
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	2
		<b>10</b>	<b>9</b>

### 8. 董事及主要行政人員酬金 (續)

#### (c) 獨立非執行董事 (續)

附註：

- (a) 於二零一七年八月十日辭任
- (b) 於二零一七年十一月二日辭任
- (c) 於二零一七年八月十日獲委任及於二零一八年九月五日辭任
- (d) 於二零一七年十一月二日獲委任及於二零一九年五月二十四日辭任
- (e) 於二零一八年九月五日獲委任
- (f) 於二零一八年十一月十六日辭任
- (g) 於二零一八年十一月十六日獲委任
- (h) 於二零一九年五月二十四日獲委任

年內並無任何其他應付獨立非執行董事之酬金(二零一八年：無)。

本集團概無向此等執行董事、非執行董事及獨立非執行董事支付任何其他酬金，以作為其加入或於加入本集團時之獎勵或作為離職之賠償。

年內並無作出任何安排使董事放棄或同意放棄任何酬金(二零一八年：無)。

酬金介乎下列範圍內之董事人數如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 directors (2018: 2), details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 3 (2018: 3) highest paid employees who are non-directors are as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	2,184	4,196
Equity-settled share option expenses 股本結算購股權開支	24	76
Pension scheme contributions 退休金計劃供款	74	145
	<b>2,282</b>	<b>4,417</b>

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員人數	
	2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000 零至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	-	1
	<b>3</b>	<b>3</b>

### 9. 五名最高薪僱員

年內五名最高薪僱員包括兩名(二零一八年：兩名)董事，彼等之酬金詳情載於上文附註8。餘下三名(二零一八年：三名)最高薪酬非董事僱員之酬金詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之數目載於下文：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSES

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% during the year ended 30 June 2019. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2018.

Taxes on profits in respect of the Group's companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax countries/jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

### 10. 所得稅費用

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅率兩級制，於截至二零一九年六月三十日止年度，合資格集團實體首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元溢利之稅率為16.5%。不符合利得稅率兩級制合資格的集團實體的溢利將繼續按16.5%的劃一稅率繳稅。

香港利得稅乃根據截至二零一八年六月三十日止年度在香港產生之估計應課稅溢利按16.5%之稅率計提撥備。

本集團於其他地區經營之公司之溢利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務國家／司法權區之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Current tax - Hong Kong	即期稅務－香港		
Charge for the year	本年度開支	572	356
Over-provision in previous year	過往年度超額撥備	-	(20)
Current tax - Elsewhere	即期稅務－其他地區		
Charge for the year	本年度開支	3,502	3,223
Under-provision in previous year	過往年度撥備不足	37	5
Deferred tax	遞延稅項		
Credit for the year (note 31)	本年度進賬(附註31)	20	(3,011)
<b>Total tax charged for the year</b>	<b>本年度稅項支出總額</b>	<b>4,131</b>	<b>553</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSES (Continued)

A reconciliation of the tax expense applicable to loss before tax from continuing operations using the statutory rate for the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rate is as follows:

### 10. 所得稅費用 (續)

適用於來自持續經營業務之除稅前虧損以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	%	HK\$'000 千港元 (Restated) (經重列)	%
Loss before tax	除稅前虧損	<u>(76,928)</u>		<u>(82,620)</u>	
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	(12,527)	16.3	(13,632)	16.5
Effect of different taxation rate in overseas	不同海外稅率之影響	1,114	(1.4)	1,281	(1.4)
Income not subject to tax	免稅收入	(6,040)	7.7	(1,150)	1.3
Expenses not deductible for tax	不可扣稅之開支	15,040	(19.6)	6,049	(7.3)
Recognition of previously unrecognised tax losses	確認過往未確認之稅項虧損	(20)	-	(42)	-
Unrecognised deferred tax assets	未確認遞延稅項資產	6,527	(8.5)	8,062	(9.8)
Under/(over-provision) in previous year, net	過往年度撥備不足/ (超額撥備), 淨額	37	0.1	(15)	-
Tax charge at effective tax rate	按實際稅率計算之稅項支出	<u>4,131</u>	<u>(5.4)</u>	<u>553</u>	<u>(0.7)</u>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATION

During the year, the Company announced the decision of the Directors to cease the operation of the property management and property agency services business and the classification of this business as a discontinued operation.

The results of the property management and property agency services business for the year are presented as follows:

### 11. 終止經營業務

於本年度，本公司宣佈董事決定終止經營物業管理及物業代理服務業務，並將該業務分類為終止經營業務。

物業管理及物業代理服務業務於本年度之業績呈列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
DISCONTINUED OPERATION	終止經營業務		
REVENUE	收入	30	6,768
Cost of services	服務成本	-	(1,331)
Other income	其他收入	28	32
Administrative expenses and other expense	行政費用及其他費用	(1,604)	(4,276)
(LOSS)/PROFIT BEFORE TAX FROM DISCONTINUED OPERATION	來自終止經營業務之除稅前(虧損)/盈利	(1,546)	1,193
Income tax credit/(expense)	所得稅抵免/(費用)	28	(229)
(LOSS)/PROFIT FOR THE YEAR FROM DISCONTINUED OPERATION	本年度來自終止經營業務之(虧損)/盈利	(1,518)	964
Impairment loss on goodwill	商譽減值虧損	(8,158)	(8,251)
		(9,676)	(7,287)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the property management and property agency service business are as follows:

### 11. 終止經營業務 (續)

物業管理及物業代理服務業務產生之現金流量淨額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating activities	經營活動	(66)	(661)
Investing activities	投資活動	(4)	(117)
Financing activities	融資活動	(3,382)	3,014
Net cash (outflow)/inflow	現金(流出)/流入淨額	(3,452)	2,236
		Cents 港仙	Cents 港仙
Loss per share:	每股虧損：		
Basic, from discontinued operation (note 13)	基本，來自終止經營業務 (附註13)	(0.32)	(0.26)
Diluted, from discontinued operation (note 13)	攤薄，來自終止經營業務 (附註13)	(0.32)	(0.26)

### 12. DIVIDENDS

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

### 12. 股息

董事不建議就截至二零一九年六月三十日止年度派發任何股息(二零一八年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted loss per share are based on:

### 13. 本公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按本年度本公司普通股權益持有人應佔本年度虧損，以及年內已發行普通股之加權平均數計算。

每股基本及攤薄虧損按以下基準計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculations	用作計算每股基本虧損的本公司普通股權益持有人應佔虧損	<b>(78,728)</b>	<b>(77,975)</b>
Attributable to:	應佔：		
Continuing operations	持續經營業務	<b>(69,052)</b>	(70,688)
Discontinued operation	終止經營業務	<b>(9,676)</b>	(7,287)
		<b>(78,728)</b>	<b>(77,975)</b>
<b>Numbers of shares</b> 股份數目			
		2019 二零一九年	2018 二零一八年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用以計算每股基本虧損之年內已發行普通股加權平均數	<b>3,005,717,111</b>	<b>2,776,215,424</b>

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2019 (both of the continuing operations and discontinued operation) and 2018 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

截至二零一九年(持續經營業務及終止經營業務)及二零一八年六月三十日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及可換股債券對列報的每股基本虧損金額產生了反攤薄效應。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment and software	Motor vehicles and yacht	Total
		租賃裝修	傢俬、 裝置及設備	電腦設備 及軟件	汽車及遊艇	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>30 June 2019</b>	<b>二零一九年六月三十日</b>					
At 1 July 2018:	於二零一八年七月一日：					
Cost	成本	2,583	2,953	3,222	3,104	11,862
Accumulated depreciation	累計折舊	(1,159)	(1,273)	(2,110)	(1,141)	(5,683)
Net carrying amount	賬面淨值	1,424	1,680	1,112	1,963	6,179
At 1 July 2018, net of accumulated depreciation	於二零一八年七月一日， 已扣除累計折舊	1,424	1,680	1,112	1,963	6,179
Additions	添置	135	844	301	2,038	3,318
Depreciation provided during the year	年內折舊撥備	(534)	(529)	(451)	(187)	(1,701)
Disposal during the year	於本年度出售	(148)	-	(6)	(1,776)	(1,930)
Written off during the year (note 6)	於本年度撇銷 (附註6)	(649)	(80)	(73)	-	(802)
Exchanges realignment	匯兌調整	-	(47)	(22)	-	(69)
At 30 June 2019, net of accumulated depreciation	於二零一九年六月三十日， 已扣除累計折舊	228	1,868	861	2,038	4,995
At 30 June 2019:	於二零一九年六月三十日：					
Cost	成本	1,083	3,633	3,344	2,038	10,098
Accumulated depreciation	累計折舊	(855)	(1,765)	(2,483)	-	(5,103)
Net carrying amount	賬面淨值	228	1,868	861	2,038	4,995

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 14. 物業、廠房及設備 (續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>30 June 2018</b>	<b>二零一八年六月三十日</b>					
At 1 July 2017:	於二零一七年七月一日：					
Cost	成本	3,728	1,554	2,562	633	8,477
Accumulated depreciation	累計折舊	(3,294)	(1,254)	(2,331)	(615)	(7,494)
Net carrying amount	賬面淨值	434	300	231	18	983
At 1 July 2017, net of accumulated depreciation	於二零一七年七月一日， 已扣除累計折舊	434	300	231	18	983
Additions	添置	1,862	1,067	492	2,453	5,874
Acquisition of subsidiaries (notes 35(a) and 35(b))	收購附屬公司 (附註35(a)及35(b))	-	720	2,813	-	3,533
Depreciation provided during the year	年內折舊撥備	(740)	(251)	(558)	(509)	(2,058)
Disposal during the year	於本年度出售	-	(15)	(1,845)	-	(1,860)
Written off during the year (note 6)	於本年度撇銷 (附註6)	(147)	(179)	(20)	-	(346)
Exchanges realignment	匯兌調整	15	38	(1)	1	53
At 30 June 2018, net of accumulated depreciation	於二零一八年六月三十日， 已扣除累計折舊	1,424	1,680	1,112	1,963	6,179
At 30 June 2018:	於二零一八年六月三十日：					
Cost	成本	2,583	2,953	3,222	3,104	11,862
Accumulated depreciation	累計折舊	(1,159)	(1,273)	(2,110)	(1,141)	(5,683)
Net carrying amount	賬面淨值	1,424	1,680	1,112	1,963	6,179

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	
Cost	成本	27,845
Accumulated impairment	累計減值	(10,436)
Net carrying amount	賬面淨值	17,409
Cost at 1 July 2017, net of accumulated impairment	於二零一七年七月一日之成本，已扣除累計減值	17,409
Acquisition of subsidiaries (notes 35(a)&(b))	收購附屬公司(附註35(a)及(b))	130,917
Impairment during the year (note 6)	於本年度減值(附註6)	(8,251)
Cost at 30 June 2018, net of accumulated impairment	於二零一八年六月三十日之成本，已扣除累計減值	140,075
At 30 June 2018	於二零一八年六月三十日	
Cost	成本	158,762
Accumulated impairment	累計減值	(18,687)
Net carrying amount	賬面淨值	140,075
Cost at 1 July 2018, net of accumulated impairment	於二零一八年七月一日之成本，已扣除累計減值	140,075
Written off	撇銷	-
Impairment during the year	於本年度減值	(57,698)
Cost at 30 June 2019, net of accumulated impairment	於二零一九年六月三十日之成本，已扣除累計減值	82,377
At 30 June 2019	於二零一九年六月三十日	
Cost	成本	148,326
Accumulated impairment	累計減值	(65,949)
Net carrying amount	賬面淨值	82,377



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash generating units ("CGU") that are expected to benefit from that business. A summary of goodwill by each reporting operating CGU is presented below:

		As at 30 June 於六月三十日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property management and property agency services	物業管理及物業代理服務	-	8,158
Money-lending business	借貸業務	1,000	1,000
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務		
- arising from the Sense Acquisition	- 由三思收購事項而產生	72,729	72,729
- arising from the Strong Network Acquisition	- 由Strong Network收購事項而產生	8,648	58,188
		<b>82,377</b>	<b>140,075</b>

Goodwill acquired through business combination is allocated to the Group's cash generating units ("CGUs") that are expected to benefit from that business. The net carrying amount of goodwill represented, nil (after impairment of HK\$16,409,000), HK\$1,000,000, HK\$72,729,000 and HK\$8,648,000 (after impairment of HK\$49,540,000) respectively, as at 30 June 2019 arose from acquisition of subsidiaries in (i) the property management and property agency services CGU; (ii) the money-lending business CGU; and (iii) the Sense Media CGU and the Strong Network CGU regarding IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試

商譽分配至本集團預期可從該業務獲益的現金產生單位 (「現金產生單位」)。按各報告經營現金產生單位劃分的商譽概要載列如下：

業務合併所獲得之商譽分配至預期將受益於該業務之本集團的現金產生單位 (「現金產生單位」)。於二零一九年六月三十日，商譽之賬面淨值指收購 (i) 物業管理及物業代理服務現金產生單位；(ii) 借貸業務現金產生單位；及 (iii) 有關知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務之三思傳媒現金產生單位及 Strong Network 現金產生單位附屬公司分別產生之零港元 (於 16,409,000 港元之減值後)、1,000,000 港元、72,729,000 港元及 8,648,000 港元 (於 49,540,000 港元之減值後)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

##### (a) Provision of property management and property agency services CGU

In previous year, the recoverable amounts of the provision of property management and property agency services CGU had been determined on the basis of their value in use using discounted cash flow method. The Directors engaged an independent valuer, Ascent Partners Valuation Service Limited ("Ascent Partners") to determine the recoverable amount of the provision of property management and property agency services CGU as at 30 June 2018 and an impairment loss of HK\$8,251,000 was recognised for the year.

As detailed in note 11 to the consolidated financial statements, the Group ceased its property management and property agency services business during the year ended 30 June 2019. Accordingly, the carrying value of the goodwill arising from the provision of property management and property agency services CGU of HK\$8,158,000 (note 11) was fully impaired during the year.

##### (b) Money-lending business CGU

In addition, the Directors prepared the cash flow forecast to determine the recoverable amount of the money-lending business CGU.

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2019 to 2023 (the "Budget Period") with the residual period.

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and turnover during the Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGUs operate. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue (i.e. the loan interest income for the range from 8% to 12% on loan portfolio, respectively) and expenses are based on historical performance of the CGUs projected with growth rate not exceed the inflation rate.

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試 (續)

##### (a) 提供物業管理及物業代理服務現金產生單位

上年度，提供物業管理及物業代理服務現金產生單位之可收回金額已採用貼現現金流量法根據其使用價值釐定。董事委聘獨立估值師艾升評值諮詢有限公司 (「艾升評值」) 以釐定提供物業管理及物業代理服務現金產生單位於二零一八年六月三十日之可收回金額，並於本年度確認減值虧損 8,251,000 港元。

誠如綜合財務報表附註 11 所詳述，於截至二零一九年六月三十日止年度，本集團終止其物業管理及物業代理服務業務。因此，於年內提供物業管理及物業代理服務現金產生單位產生之商譽賬面值 8,158,000 港元 (附註 11) 乃全數減值。

##### (b) 借貸業務現金產生單位

此外，董事編製現金流量預測以釐定借貸業務現金產生單位之可收回金額。

現金流量預測乃基於經本集團高級管理層批准二零一九年至二零二三年未來五年 (「預算期」) 及剩餘期間之最近財務預算作出。

貼現現金流量法的主要假設與預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益 (即貸款組合之 8% 至 12% 貸款利息收入) 及開支乃基於現金產生單位之過往表現釐定，預計增長率不高於通脹率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

##### (b) Money-lending business CGU (Continued)

Based on the cash flow forecast of the money lending business (the "Money Lending Business Forecast") prepared by the Directors, they were of the opinion that no provision for impairment loss on goodwill arising from the money-lending business CGU was considered necessary during the year as the recoverable amount of the money-lending business CGU was higher than its carrying amount.

##### (c) Sense Media CGU and Strong Network CGU

The Sense Media CGU is a comprehensive operation platform for IP rights and is also specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. The Sense Media CGU is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in the PRC. Its concession rights on intellectual properties, namely "Le Petit Chef" and "Dinner Time Story": Marco Polo", has generated revenue to the Group.

The Strong Network CGU provides key distribution channels to the Sense Media CGU and the Group for their downstream businesses and provision of steady expansion of commercialised IPs within the PRC, through engagement with various cooperation partners which covers different provinces in the PRC. In addition, the Strong Network CGU also involved in the distribution agency and trading of sports and related products.

The recoverable amounts of the Sense Media CGU and the Strong Network CGU have been determined on the basis of their value in use using discounted cash flow method.

The Directors also engaged Ascent Partners to determine the recoverable amounts of the Sense Media CGU and the Strong Network CGU.

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試 (續)

##### (b) 借貸業務現金產生單位 (續)

根據董事所編製借貸業務之現金流量預測 (「借貸業務預測」)，彼等認為，於年內毋須就借貸業務現金產生單位產生之商譽作出減值虧損撥備，原因是借貸業務現金產生單位之可收回金額高於其賬面值。

##### (c) 三思傳媒現金產生單位及 Strong Network 現金產生單位

三思傳媒現金產生單位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。三思傳媒現金產生單位亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。其知識產權之特許經營權，即「Le Petit Chef」及「『晚餐故事』: Marco Polo」，已為本集團帶來收入。

Strong Network 現金產生單位為三思傳媒現金產生單位及本集團的下游業務提供主要分銷渠道，並透過與涵蓋中國不同省份的各類合作夥伴接觸穩步擴張中國商業化知識產權。此外，Strong Network 現金產生單位亦涉及分銷代理及買賣運動及相關用品。

三思傳媒現金產生單位及 Strong Network 現金產生單位之可收回金額已採用貼現現金流量法根據其使用價值釐定。

董事亦委聘艾升評值以釐定三思傳媒現金產生單位及 Strong Network 現金產生單位之可收回金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

##### (c) Sense Media CGU and Strong Network CGU (Continued)

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2020 to 2024 (the "Sense and Strong Network Budget Period") with the residual period.

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and turnover during the Sense and Strong Network Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGUs operate. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue based on past performance and expectations regarding market development and expenses are based on historical performance of the CGUs projected with growth rate not exceed the inflation rate.

Pursuant to the valuation report of the Sense Media CGU dated 23 September 2019 (the "Sense Media Business Valuation"), the recoverable amount of the Sense Media CGU as at 30 June 2019 was higher than its carrying amount. Accordingly, no provision for impairment loss on goodwill arising from the Sense Media CGU was considered necessary.

Pursuant to the valuation report of the Strong Network CGU dated 23 September 2019 (the "Strong Network Business Valuation"), the recoverable amount of the Strong Network CGU as at 30 June 2019 was assessed to be RMB23,400,000 (equivalent to approximately HK\$26,612,000). The decrease in the recoverable amount of the Strong Network CGU was mainly due to the decline in budgeted revenue. Accordingly, an impairment loss on goodwill of HK\$49,540,000 arising from the Strong Network CGU was provided during the year.

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試 (續)

##### (c) 三思傳媒現金產生單位及 Strong Network 現金產生單位 (續)

現金流量預測乃基於經本集團高級管理層批准二零二零年至二零二四年未來五年 (「三思及 Strong Network 預算期」) 及剩餘期間之最近財務預算作出。

貼現現金流量法的主要假設與三思及 Strong Network 預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益乃以市場發展的過往表現及預期為基準及開支乃基於現金產生單位之過往表現釐定，預計增長率不高於通脹率。

根據日期為二零一九年九月二十三日之三思傳媒現金產生單位之估值報告 (「三思傳媒業務估值」)，三思傳媒現金產生單位於二零一九年六月三十日之可收回金額高於賬面值。因此，毋須就三思傳媒現金產生單位產生之商譽作出減值虧損撥備。

根據日期為二零一九年九月二十三日之 Strong Network 現金產生單位之估值報告 (「Strong Network 業務估值」)，Strong Network 現金產生單位於二零一九年六月三十日之可收回金額被評估為人民幣 23,400,000 元 (相等於約 26,612,000 港元)。Strong Network 現金產生單位之可收回金額減少乃主要由於預算收入下降所致。因此，於本年度計提 Strong Network 現金產生單位產生之商譽減值虧損撥備 49,540,000 港元。

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## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

##### (c) Sense Media CGU and Strong Network CGU (Continued)

Apart from the above, the key assumptions used in the calculation of the property management business valuation, the Money-Lending Business Forecast, the Sense Media Business Valuation and Strong Network Business Valuation (i.e. average growth rates, terminal growth rates and pre-tax discount rates calculations) are as follows:

### 15. 商譽(續)

#### 現金產生單位(包括商譽)減值測試(續)

##### (c) 三思傳媒現金產生單位及 Strong Network 現金產生單位(續)

除上述者外，用於計算物業管理業務估值、借貸業務預測、三思傳媒業務估值及 Strong Network 業務估值的主要假設(即計算平均增長率、終端增長率及稅前貼現率)如下所示：

CGUs	Average growth rate in the budget period 預算期內的平均增長率	Terminal growth rate beyond the budget period 預算期後的終端增長率	Pre-tax discount rate 稅前貼現率
現金產生單位			
Provision of property management and property agency services 提供物業管理及物業代理服務	N/A 不適用 (2018: 4.1%) (二零一八年: 4.1%)	N/A 不適用 (2018: 3.08%) (二零一八年: 3.08%)	N/A 不適用 (2018: 15.71%) (二零一八年: 15.71%)
Money-lending business 借貸業務	3% (2018: 3%) (二零一八年: 3%)	3.11% (2018: 3.11%) (二零一八年: 3.11%)	19.82% (2018: 19.82%) (二零一八年: 19.82%)
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business: 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務：			
- Sense CGU - 三思現金產生單位	5.56% (2018: 18.5%) (二零一八年: 18.5%)	2.45% (2018: 2.61%) (二零一八年: 2.61%)	18.17% (2018: 19.82%) (二零一八年: 19.82%)
- Strong Network CGU - Strong Network 現金產生單位	6.50% (2018: 12%) (二零一八年: 12%)	2.45% (2018: 2.61%) (二零一八年: 2.61%)	23.13% (2018: 25.52%) (二零一八年: 25.52%)

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## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		On-line sales platforms 網上銷售平台 HK\$'000 千港元	Concession rights on intellectual properties 知識產權之 特許經營權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日			
Cost	成本	24,875	-	24,875
Accumulated impairment	累計減值	(20,975)	-	(20,975)
Net carrying amount	賬面淨值	3,900	-	3,900
At 1 July 2017, net of accumulated impairment	於二零一七年七月一日， 已扣除累計減值	3,900	-	3,900
Acquisition of subsidiaries (notes 35(a) and (b))	收購附屬公司 (附註35(a)及(b))	-	3,018	3,018
Additions	添置	-	2,555	2,555
Amortisation provided during the year	年內攤銷撥備	-	(604)	(604)
Exchange realignment	匯兌調整	-	18	18
Impairment during the year	於本年度減值	-	-	-
At 30 June 2018, net of accumulated impairment	於二零一八年六月三十日， 已扣除累計減值	3,900	4,987	8,887
At 30 June 2018	於二零一八年六月三十日			
Cost	成本	24,875	5,591	30,466
Accumulated impairment and amortisation	累計減值及攤銷	(20,975)	(604)	(21,579)
Net carrying amount	賬面淨值	3,900	4,987	8,887
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			
Cost	成本	24,875	5,591	30,466
Accumulated impairment	累計減值	(20,975)	(604)	(21,579)
Net carrying amount	賬面淨值	3,900	4,987	8,887
At 1 July 2018, net of accumulated impairment	於二零一八年七月一日， 已扣除累計減值	3,900	4,987	8,887
Amortisation provided during the year	年內攤銷撥備	-	(1,227)	(1,227)
Impairment during the year (note 6)	於本年度減值(附註6)	-	(1,800)	(1,800)
Exchange realignment	匯兌調整	-	(24)	(24)
At 30 June 2019, net of accumulated impairment	於二零一九年六月三十日， 已扣除累計減值	3,900	1,936	5,836
At 30 June 2019	於二零一九年六月三十日			
Cost	成本	24,875	5,591	30,466
Accumulated impairment and amortisation	累計減值及攤銷	(20,975)	(3,655)	(24,630)
Net carrying amount	賬面淨值	3,900	1,936	5,836

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

The cost of other intangible assets mainly represents (i) three online sales platforms for trading of merchandises through internet acquired by the Group during the years ended 30 June 2016 and 2012 respectively; (ii) several concession rights on intellectual properties leased during the year ended 30 June 2018.

#### On-line sales platforms

The Directors are of the opinion that the online sales platforms are indefinite useful life as no expiring date for each of on-line sales platforms.

##### Platform 1

The Group made a full impairment of HK\$19,260,000 in previous years on the carrying amount of one of its on-line sales platforms relevant to a subsidiary to facilitate the trading of merchandises between sellers and buyers through the internet platform, which had been closed down in previous year.

##### Platform 2

The Group closed down one of its on-line sales platforms relevant to a subsidiary to facilitate the trading of luxury goods through internet platform in the previous year due to (i) the unsatisfactory performance of the luxury goods platform; and (ii) keen competition in the e-commerce business. As a result of the closure of the luxury goods platform, a full impairment of HK\$1,715,000 on the carrying amount of the luxury goods platform had been provided in previous year.

### 16. 其他無形資產(續)

其他無形資產成本主要指(i)本集團分別於截至二零一六年及二零一二年六月三十日止年度取得的網絡商品交易的三個網上銷售平台；(ii)於截至二零一八年六月三十日止年度租賃的若干知識產權之特許經營權。

#### 網上銷售平台

董事認為，由於各個網上銷售平台並無屆滿日期，故其具有無限可使用年期。

##### 平台1

本集團於早前年度已就其於附屬公司的其中一個用於提供網上平台(已於早前年度關閉)為買賣雙方提供了一個採購交易平台之賬面值作出全數為約19,260,000港元減值撥備。

##### 平台2

本集團於去年關閉附屬公司其中一個用作提供奢侈品買賣的網上平台的網上銷售平台，原因是(i)該奢侈品平台的業績未如理想；及(ii)電子商務業務的競爭激烈。由於該奢侈品平台已關閉，於早前年度已就該奢侈品平台之賬面值計提1,715,000港元之全數減值撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

#### On-line sales platforms (Continued)

##### Platform 3

The Directors engaged Ascent Partners to determine the recoverable amount of this on-line sales platform relevant to business of e-commerce segment.

The fair value measurement is using Level 2 inputs which are not using significant unobservable inputs and there is no change in the fair value hierarchy as compared to previous years.

The key assumptions for the relief-from-royalty method are those regarding the discount rate, growth rate, royalty rate and budgeted turnover during the budget period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the e-commerce segment. The growth rate used in the budget do not exceed the long-term average economic growth rate of the geographical area in which the businesses of the e-commerce segment operate. The royalty rate is based on market information specific to the e-commerce segment. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The discount rate applied to the cash flow projection is 20.94% (2018: 21.09%), the royalty rate applied to the royalty savings from owing the platform was 4.7% (2018: 4.7%) based on turnover, and cash flow beyond the five years period is extrapolated using a zero growth rate (2018: zero growth rate).

Pursuant to their valuation report dated 23 September 2019 (the "IA Valuation"), the recoverable amount of this on-line sales platform as at 30 June 2019 was higher than its carrying amount of HK\$3,900,000. Accordingly, no provision for impairment loss on this on-line sales platform was considered necessary.

#### Concession rights on intellectual properties

As at 30 June 2019, the Concession rights on intellectual properties represented (i) Le Petit Chef Series and Marco Polo; (ii) Cocktail Factory; and (iii) Picxel with net carrying amount of approximately HK\$1,819,000 (2018: HK\$2,558,000), HK\$42,000 (2018: HK\$54,000) and HK\$75,000 (2018: HK\$2,375,000), respectively.

### 16. 其他無形資產 (續)

#### 網上銷售平台 (續)

##### 平台3

董事委聘艾升評值以釐定該電子商務業務分部網上銷售平台之可收回金額。

公平值計量乃使用第二級輸入數據，並無使用重大不可觀察輸入數據，且與過往年度之公平值層級並無分別。

免納專利權費方法之主要假設與預算期內之貼現率、增長率、專利費率及預算收入有關。本集團按可反映現時市場評估之貨幣時間價值及電子商務分部特定風險之稅前貼現率估計貼現率。預算中所使用之增長率並不超過電子商務分部業務經營所在地理區域之長期平均經濟增長率。專利費率乃按電子商務分部之特定市場資料得出。預算毛利率及收入乃按過往做法及對市場發展之預期得出。

現金流量預測所採用之貼現率為20.94% (二零一八年：21.09%)，以收入為計，擁有該平台節省的專利費所採用之專利費率為4.7% (二零一八年：4.7%)，五年期後之現金流量乃按零增長率推斷 (二零一八年：零增長率)。

根據其日期為二零一九年九月二十三日之估值報告 (「艾升評值估值」)，該網上銷售平台於二零一九年六月三十日之可收回金額高於其賬面值3,900,000港元。因此，毋須就該網上銷售平台作出減值虧損撥備。

#### 知識產權之特許經營權

於二零一九年六月三十日，知識產權之特許經營權指 (i) Le Petit Chef Series 及 Marco Polo；(ii) Cocktail Factory；及 (iii) Picxel，其賬面淨值分別約為1,819,000港元 (二零一八年：2,558,000港元)、42,000港元 (二零一八年：54,000港元) 及75,000港元 (二零一八年：2,375,000港元)。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

#### Concession rights on intellectual properties

(Continued)

##### *Le Petit Chef Series and Dinner Time Story: Marco Polo*

The concession rights on intellectual properties ("IPs"), namely Le Petit Chef Series ("Le Petit Chef") and Dinner Time Story: Marco Polo ("Marco Polo") (notes 35(a) and 35(b)), were granted by the original IPs' owner to 上海高漢新豪文化傳媒有限公司, a subsidiary of the Group, for a period ranging from 3 to 5 years. Pursuant to copyright agreements dated 28 April 2017 and 23 June 2017 (collectively, the "Copyright Agreements"), respectively, the Group were granted concession rights to use Le Petit Chef and Marco Polo in the Greater China Region, including but not limited to the drawings, written works, story boards and layouts, videos characters, videos games, video games printed books, on-line publications and videos.

The Directors engaged Ascent Partners to determine the recoverable amount of the IPs by using the with and without method, which is based on the business value of the Sense Media CGU and the Strong Network CGU as if the IPs are used or without used. The Group prepared cash flow projection for the IPs based on the grant period from 3 to 5 years. The key assumptions for the forecast are those discount rate, growth rate, gross margin and turnover.

Pursuant to their valuation reports dated 23 September 2019, the recoverable amount of IPs used in the Sense Media CGU and the Strong Network CGU as at 30 June 2019 was higher than its carrying amount. Accordingly, no provision for impairment loss was considered necessary.

The key assumptions of the used in the calculation of the recoverable amount of IPs are as follows:

		IPs used in the Sense Media CGU 三思傳媒 現金產生單位 所用之知識產權	IPs used in the Strong Network CGU Strong Network 現金產生單位 所用之知識產權
Intangible asset premium	無形資產溢價	1%	1%
Discount rate	貼現率	15.36%	18.99%

### 16. 其他無形資產 (續)

#### 知識產權之特許經營權 (續)

##### *Le Petit Chef Series 及晚餐故事: Marco Polo*

知識產權 (「知識產權」) (即 Le Petit Chef Series (「Le Petit Chef」) 及晚餐故事: Marco Polo (「Marco Polo」)) (附註 35(a) 及 35(b)) 之特許經營權由原知識產權擁有人授予本集團之附屬公司上海高漢新豪文化傳媒有限公司, 期限為 3 至 5 年。根據日期分別為二零一七年四月二十八日及二零一七年六月二十三日之版權協議 (統稱「版權協議」), 本集團獲授特許經營權, 可於大中華地區使用 Le Petit Chef 及 Marco Polo, 包括但不限於繪畫、文字作品、腳本及佈局、視頻字幕、視頻遊戲、視頻遊戲印刷書籍、在線出版物及視頻。

董事委聘艾升評值以透過使用有無法釐定知識產權之可收回金額, 此乃基於三思傳媒現金產生單位及 Strong Network 現金產生單位之商業價值計算, 猶如知識產權有無使用。本集團根據三至五年之授出期編製知識產權之現金流量預測。預測之主要假設乃貼現率、增長率、毛利率及收入。

根據其日期為二零一九年九月二十三日之估值報告, 三思傳媒現金產生單位及 Strong Network 現金產生單位所用之知識產權於二零一九年六月三十日之可收回金額高於其賬面值。因此, 毋須作出減值虧損撥備。

計算知識產權之可收回金額所用之主要假設載列如下:

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

#### Concession rights on intellectual properties

(Continued)

##### Cocktail Factory and Picxel

During the year ended 30 June 2018, the Group was further granted rights to use another 2 IPs namely Cocktail Factory and Picxel (together with Le Petit Chef and Marco Polo, collectively the "IP Concession Rights") from the original IPs' owner at a consideration of HK\$55,000 and HK\$2,500,000, respectively. Pursuant to license agreements dated 1 May 2018 and 10 April 2018, the Group was granted concession rights to use Cocktail Factory and Picxel in the People's Republic of China.

The Directors were of the opinion that the IP Concession Rights are considered to have a useful life, which are reference to their corresponding concession period in according with the Copyright Agreements or with reference to similar IPs. The IP Concession Rights are carried at cost less accumulated amortisation.

No detailed impairment assessment on Cocktail Factory was performed as the carrying amount of Cocktail Factory is immaterial to the consolidated financial statements.

In addition, the Directors considered that Picxel was no longer to generate any income since September 2019 upon the expiry of the existing contract with its customers. According, an impairment loss of HK\$1,800,000 was recognised in the consolidated statement of profit or loss during the year.

### 16. 其他無形資產 (續)

#### 知識產權之特許經營權 (續)

##### Cocktail Factory 及 Picxel

於截至二零一八年六月三十日止年度，本集團進一步自原知識產權擁有人獲授使用另外兩項知識產權 Cocktail Factory 及 Picxel (連同 Le Petit Chef 及 Marco Polo 統稱「知識產權之特許經營權」)，代價分別為 55,000 港元及 2,500,000 港元。根據日期為二零一八年五月一日及二零一八年四月十日之授權協議，本集團獲授特許經營權，可於中華人民共和國使用 Cocktail Factory 及 Picxel。

根據版權協議參考其相應特許經營期間或類似知識產權，董事認為，知識產權之特許經營權被認為有使用年期。知識產權之特許經營權按成本減累計攤銷列賬。

由於 Cocktail Factory 之賬面值對綜合財務報表而言並不重大，故並無對 Cocktail Factory 進行詳細減值評估。

此外，董事認為，Picxel 於與其客戶之現有合約屆滿後自二零一九年九月起不再產生任何收入。因此，於本年度，於綜合損益表確認減值虧損 1,800,000 港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INTERESTS IN AN ASSOCIATE

### 17. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted shares, at cost*	按成本計量的非上市股份*	793	1,085
Due from an associate	應收聯營公司款項	-	2,306

The amount due from an associate was unsecured, interest free and repayable on demand, which was included in deposits and other receivables (note 23(b)). The amount had been fully settled during the year ended 30 June 2019.

應收聯營公司款項為無抵押、免息及須按要求償還，並計入按金及其他應收款項(附註23(b))。該款項已於截至二零一九年六月三十日止年度獲悉數支付。

The following table illustrates the aggregate financial information of the Group's associate that are not individually material:

下表列示本集團個別不重要的聯營公司之財務資料匯總：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of the associate's loss for the year	應佔聯營公司本年度虧損	(219)	-
Aggregate carrying amount of the Group's investments in the associate	本集團投資聯營公司之總賬面值	793	1,085

\* The investment cost represented 40% equity interest in a private company (the "Associate") established in the PRC, which is principally engaged in the provision of advertising, exhibition, designing, and IP development. The Associate was acquired by the Group on 25 January 2018 through the acquisition a subsidiary, Strong Network International Limited ("Strong Network") (note 35(b)). Upon the acquisition, the Group did not take up its result during the period from 25 January 2018 to 30 June 2018 as it was immaterial to the consolidated financial statements.

\* 投資成本佔於中國成立的一間私人公司(「聯營公司」)的40%股權。聯營公司主要從事提供廣告、展覽、設計及開發知識產權。本集團透過收購附屬公司Strong Network International Limited(「Strong Network」)(附註35(b))於二零一八年一月二十五日收購聯營公司。於收購後，由於聯營公司業績對綜合財務報表而言並不重大，故本集團於二零一八年一月二十五日至二零一八年六月三十日期間並未計入其業績。

Apart from the above, the Group acquired 25% equity interests in Strong Network (note 35(b)) at a consideration of HK\$15,000,000 and treated as an associate of the Company since 22 December 2017. Subsequently, the Group further acquired 75% equity interests in Strong Network on 25 January 2018 and which became a subsidiary of the Company since then (note 35(b)). During the period from 22 December 2017 to 25 January 2018, the Group had taken up its result of approximately HK\$176,000 to the consolidated statement of profit or loss.

除上述者外，本集團收購Strong Network 25%股權(附註35(b))，代價為15,000,000港元，並自二零一七年十二月二十二日起視為本公司之聯營公司。隨後，本集團於二零一八年一月二十五日進一步收購Strong Network的75%股權，而Strong Network自此成為本公司附屬公司(附註35(b))。於二零一七年十二月二十二日至二零一八年一月二十五日期間，本集團已將其業績約176,000港元計入綜合損益表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供出售投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investments, at cost	按成本計量的非上市投資	-	13,000
		-	13,000

The unlisted investments represented (i) 20% equity interest in Flowerfruit Limited and its subsidiaries (collectively, the "Flowerfruit Group"), which was acquired in year 2018 at an investment cost of HK\$10,000,000; and (ii) 10% equity interest in Great Window Limited and its subsidiary (collectively, the "Great Window Group"), which was acquired in year 2018 at an investment cost of HK\$3,000,000. As at 30 June 2018, the above unlisted investments with carrying amount of HK\$13,000,000 were stated at cost less impairment. Upon the adoption of HKFRS 9 as detailed in note 2.2(b) to the consolidated financial statements, the above equity investments as at 1 July 2018 were re-classified as equity investments designated at fair value through other comprehensive income (note 19) and was re-measured at their respective fair value.

非上市投資指(i) Flowerfruit Limited及其附屬公司(統稱「Flowerfruit集團」)之20%股權(其於二零一八年以投資成本10,000,000港元收購);及(ii) Great Window Limited及其附屬公司(統稱「Great Window集團」)之10%股權(其於二零一八年以投資成本3,000,000港元收購)。於二零一八年六月三十日,以上非上市投資之賬面值13,000,000港元乃按成本值減減值列賬。於採納香港財務報告準則第9號(誠如綜合財務報表附註2.2(b)所詳述)後,於二零一八年七月一日之以上股本投資被重新分類為指定按公平值計入其他全面收益之股本投資(附註19)並按其各自之公平值重新計量。

### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 19. 指定按公平值計入其他全面收益之股本投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investments, at fair value	非上市投資, 按公平值		
The Flowerfruit Group (note (a))	Flowerfruit集團(附註(a))	-	-
The Great Window Group (note (b))	Great Window集團(附註(b))	-	-
		-	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The movement for equity investments designated at fair value through other comprehensive income

### 19. 指定按公平值計入其他全面收益之股本投資(續)

指定按公平值計入其他全面收益之股本投資變動

		The Flowerfruit Group Flowerfruit 集團 HK\$'000 千港元	The Great Window Group Great Window 集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At beginning of year	於年初	-	-	-
Reclassification of financial assets from available-for-sale investments to equity investments designated at fair value through other comprehensive income	將金融資產由可供出售投資重新分類至指定按公平值計入其他全面收益之股本投資	10,000	3,000	13,000
Remeasurement at its fair value (note (a) and (b))	按其公平值重新計量(附註(a)及(b))	-	(556)	(556)
At beginning of year (restated)	於年初(經重列)	10,000	2,444	12,444
Less: Reclassification to financial assets at fair value through profit or loss (note (c))	減: 重新分類至按公平值計入損益之金融資產(附註(c))	-	(2,444)	(2,444)
Less: Disposal	減: 出售事項	(10,000)	-	(10,000)
At end of year	於年末	-	-	-

Notes:

(a) As detailed in notes 2.2(b) and 18 to the consolidated financial statements, upon adoption of HKFRS 9, the Directors have engaged Ascent Partners, an independent valuer, to determine the fair value of the Flowerfruit Group as at 1 July 2018. Pursuant to the valuation report dated 23 September 2019 (the "Flowerfruit Valuation"), the fair value of the Flowerfruit Group was RMB8,800,000 (equivalent to approximately HK\$10,000,000) by using an income approach and accordingly, no fair value changes was recognised at the initial adoption of HKFRS 9. On 11 June 2019, the Group entered into a sales and purchase agreement with Huang Tao Tom ("Mr. Huang"), an independent third party, pursuant to which, the Group disposed of the 20% equity interest in the Flowerfruit Group to Mr. Huang at a consideration (the "Flowerfruit Disposal Consideration") of HK\$10,000,000, with no gain or loss on disposal.

附註:

(a) 誠如綜合財務報表附註2.2(b)及18所詳述，於採納香港財務報告準則第9號後，董事已委聘獨立估值師艾升評值以釐定Flowerfruit集團於二零一八年七月一日之公平值，根據日期為二零一九年九月二十三日之估值報告(「Flowerfruit估值」)，Flowerfruit集團採用收入法計算之公平值為人民幣8,800,000元(相等於約10,000,000港元)，故於首次採納香港財務報告準則第9號時並無確認公平值變動。於二零一九年六月十一日，本集團與一名獨立第三方Huang Tao Tom(「Huang先生」)訂立買賣協議，據此，本集團已以代價(「Flowerfruit出售事項代價」)10,000,000港元向Huang先生出售Flowerfruit集團之20%股權，並無產生出售之收益或虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes: (Continued)

(b) As detailed in notes 2.2(b) and 18 to the consolidated financial statements, upon the adoption of HKFRS 9, the Directors have engaged B.I. Appraisal, an independent valuer, to determine the fair value of the Great Window Group as at 1 July 2018. Pursuant to the valuation report dated 23 September 2019 (the "Great Window Valuation"), the fair value of the Great Window Group was HK\$2,444,000 by using the market comparable method. Accordingly, a fair value loss of HK\$556,000 was recognised at the initial adoption of HKFRS 9 through the restatement of the opening balance of the fair value reserve (non-recycling) as at 1 July 2018.

(c) On 9 October 2018, the Group entered into a sales and purchase agreement with Love-and-Faith Group Limited and DA Capital Management Limited, independent third parties, pursuant to which, the Group further acquired (the "Great Window Acquisition") 90% of the equity interest in the Great Window Group at a cash consideration of HK\$8,000,000. The Directors consider that the Group's investment in the Great Window Group is temporary which is intended to be disposed within 12 months after the completion of the Great Window Acquisition. Consequently, the Group's original 10% equity interest in the Great Window Group was reclassified to financial assets at fair value through profit or loss at its fair value of approximately HK\$2,444,000 at the date of reclassification.

On 25 March 2019, the Group further entered into a disposal agreement with China Union Arts Holdings Limited, an independent third party, pursuant to which, the Group disposed of its 100% equity interest in the Great Window Group at a consideration of (the "Great Window Disposal Consideration") HK\$8,000,000 with a loss on disposal of approximately HK\$2,444,000.

The key assumptions used in the calculation of the fair value of the Flowerfruit Group and the Great Window Group as at 1 July 2018 are as follows:

#### Flowerfruit Group

Average growth rate in the budget period	53.35%
Terminal growth rate beyond the budget period	2.61%
Discount rate	18.55%

#### Great Window Group

Enterprise multiple	17.85 times
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### 19. 指定按公平值計入其他全面收益之股本投資(續)

附註：(續)

(b) 誠如綜合財務報表附註2.2(b)及18所詳述，於採納香港財務報告準則第9號後，董事已委聘獨立估值師保柏國際評估以釐定Great Window集團於二零一八年七月一日之公平值。根據日期為二零一九年九月二十三日之估值報告（「Great Window估值」），Great Window集團採用市場可資比較方法計算之公平值為2,444,000港元。因此，於二零一八年七月一日，於首次採納香港財務報告準則第9號時透過重列公平值儲備（不可回撥）期初結餘確認公平值虧損556,000港元。

(c) 於二零一八年十月九日，本集團與獨立第三方Love-and-Faith Group Limited及DA Capital Management Limited訂立買賣協議，據此，本集團已進一步以現金代價8,000,000港元收購Great Window集團之90%股權（「Great Window收購事項」）。董事認為，本集團於Great Window集團之投資屬暫時投資，擬於Great Window收購事項完成後12個月內出售。因此，本集團於Great Window集團之原10%股權乃於重新分類日期獲重新分類至按公平值計入損益之金融資產，其公平值約為2,444,000港元。

於二零一九年三月二十五日，本集團進一步與一名獨立第三方China Union Arts Holdings Limited訂立出售協議，據此，本集團以代價（「Great Window出售事項代價」）8,000,000港元出售其於Great Window集團之100%股權，出售之虧損約為2,444,000港元。

計算Flowerfruit集團及Great Window集團於二零一八年七月一日之公平值所用之主要假設載列如下：

#### Flowerfruit 集團

預算期內之平均增長率	53.35%
預算期後之終端增長率	2.61%
貼現率	18.55%

#### Great Window 集團

企業倍數	17.85倍
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# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. LOAN AND INTEREST RECEIVABLES

### 20. 應收貸款及利息賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables	應收貸款賬款	115,655	108,062
Interest receivables	應收利息賬款	1,592	1,028
Impairment	減值	<b>(23,595)</b>	(20,000)
Net carrying amounts	賬面淨值	<b>93,652</b>	89,090
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	<b>(85,595)</b>	(89,090)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	<b>8,057</b>	-

Loan and interest receivables represented outstanding principal and interest arising from the money-lending business of the Group. All of the loan receivables were entered with contractual maturity within 6 months to 24 months. The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

Except for loans in the amount of HK\$13,576,000 which are interest free, the loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 12% per annum. As at 30 June 2019, all loan receivables of the Group were unsecured.

應收貸款及利息賬款指由本集團借貸業務所產生之尚未收回本金及利息。所有該等應收貸款賬款所訂合約到期日介乎於6個月至24個月內。本集團力求維持嚴格控制其應收貸款及利息賬款，透過審查借款人之財務狀況，以降低信貸風險。

除免息之為數13,576,000港元之貸款外，應收貸款賬款按訂約方之間相互協定之利率介乎每年8%至12%計息。於二零一九年六月三十日，本集團所有應收貸款賬款為無抵押。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. LOAN AND INTEREST RECEIVABLES

(Continued)

The movement for impairment of loan and interest receivables is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	20,000	-
Remeasurement of the expected credit loss at initial adoption of HKFRS 9 (note 2.2)	於首次採納香港財務報告準則第9號時重新計量預期信貸虧損(附註2.2)	2,605	-
At beginning of year (restated)	於年初(經重列)	22,605	-
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	990	20,000
At end of year	於年末	23,595	20,000

The loan and interest receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Receivable:	應收款項:		
Within 3 months	三個月內	18,583	1,002
3 months to 1 year	三個月至一年	67,012	88,088
Over 1 year	超過一年	8,057	-
		93,652	89,090
Less: Current portion of loan and interest receivables	減: 應收貸款及利息賬款之流動部分	(85,595)	(89,090)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	8,057	-

### 20. 應收貸款及利息賬款(續)

應收貸款及利息賬款之減值變動如下:

於報告期末,根據合同到期日餘下期間計算之應收貸款及利息賬款之分析如下:



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. LOAN AND INTEREST RECEIVABLES

(Continued)

#### Impairment under HKFRS 9 for the year ended 30 June 2019

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

#### Impairment under HKAS 39 for the year ended 30 June 2018

The aging analysis of the loan and interest receivables that are not individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	89,090
Less than 1 month past due	逾期少於1個月	-
1 to 3 months past due	逾期1至3個月	-
Over 3 months past due	逾期超過3個月	-
		<hr/>
		89,090

Loan and interest receivables that were neither past due nor impaired relate to 12 debtors for whom there was no recent history of default and the Group has no concentration of credit risk accordingly. Based on the past experience, the directors of the Company are of the opinion that no provision for impairment is necessary as the balance is considered fully recoverable.

### 20. 應收貸款及利息賬款(續)

#### 截至二零一九年六月三十日止年度 根據香港財務報告準則第9號的減值

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較於報告日期金融工具產生的違約風險及於初始確認日期金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

#### 截至二零一八年六月三十日止年度 根據香港會計準則第39號的減值

不視為個別或集體出現減值的應收貸款及利息賬款之賬齡分析如下：

概無逾期未付或出現減值之應收貸款及利息賬款乃與12名債務人有關，債務人在近期並無拖欠款項之記錄，因而本集團並無信貸集中風險。本公司董事根據過往經驗認為該結餘被視為可全數收回，故毋須就該結餘作出減值撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INVENTORIES

At 30 June 2019, the Group's inventories with carrying amount of HK\$161,000 (2018: HK\$1,656,000) represented merchandises for sales which were stated at the lower of cost or net realisable value.

### 21. 存貨

於二零一九年六月三十日，本集團賬面值為161,000港元（二零一八年：1,656,000港元）之存貨是銷售商品，以成本或可變現淨值兩者中較低者列賬。

### 22. TRADE RECEIVABLES

### 22. 應收貿易賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	15,059	25,335
Impairment (note 6)	減值(附註6)	(2,579)	(99)
		<b>12,480</b>	<b>25,236</b>

The Group's terms on credit sales primarily range from 30 to 180 days (2018: 30 to 180 days).

本集團之除銷期限一般由30天至180天不等（二零一八年：30天至180天）。

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收貿易賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收貿易賬款為不計息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables (net of provision) as at the end of the reporting period, based on the invoice date net of loss allowance, 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
Current	即期	10,582	14,245
31 – 60 days	31 – 60天	-	6,987
61 – 90 days	61 – 90天	737	3,881
91 – 180 days	91 – 180天	1,161	123
		<b>12,480</b>	<b>25,236</b>

The movement in the loss allowance for the impairment of trade receivables during the reporting period 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 beginning of year	於年初	99	-
Remeasurement of the expected credit loss at initial adoption of HKFRS 9 (note 2.2)	於首次採納香港財務報告準則第9號時重新計量預期信貸虧損(附註2.2)	1,991	-
At beginning of year (restated)	於年初(經重列)	2,090	-
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	489	99
At end of year	於年末	<b>2,579</b>	<b>99</b>

### 22. 應收貿易賬款 (續)

於報告期末，按發票日期(扣除虧損撥備)計算之應收貿易賬款(扣除撥備)之賬齡分析如下：

報告期間應收貿易賬款減值虧損撥備變動如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE RECEIVABLES (Continued)

#### Impairment under HKFRS 9 for the year ended 30 June 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2019

		Neither past due nor impaired 未逾期及 未減值	Past due 1 to 3 months 逾期 1至3個月	Past due 3 to 6 months 逾期 3至6個月	Over 6 months 超過6個月	Total 總計
Expected credit loss rate	預期信貸虧損率	7.62%	23.31%	32.91%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	12,056	1,364	443	1,196	15,059
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(919)	(318)	(146)	(1,196)	(2,579)
		11,137	1,046	297	-	12,480

### 22. 應收貿易賬款 (續)

#### 截至二零一九年六月三十日止年度 根據香港財務報告準則第9號的減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即按地理區域、產品類型、客戶類型和評級，以及信用狀或其他形式信貸保險的保障程度）而逾期的日數計算。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

下文載列使用撥備矩陣得出有關本集團應收貿易賬款信貸風險之資料：

於二零一九年六月三十日

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE RECEIVABLES (Continued)

#### Impairment under HKAS 39 for the year ended 30 June 2018

Included in the above provision for impairment of trade receivables is a provision for an individually impaired trade receivable of HK\$99,000 with a carrying amount before provision of HK\$99,000.

The individually impaired trade receivable relates to a customer that was in default in principal payments.

The ageing analysis of the trade receivables that are not (neither individually nor collectively) considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	14,245
Less than 1 month past due	逾期少於一個月	6,987
1 to 3 months past due	逾期一至三個月	3,881
3 to 6 months past due	逾期三至六個月	123
Over 6 months	超過六個月	-
		25,236

Trade receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the Directors were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral or other credit enhancements over these balances.

### 22. 應收貿易賬款 (續)

#### 截至二零一八年六月三十日止年度 根據香港會計準則第39號的減值

計入上述應收貿易賬款減值撥備為個別應收貿易賬款減值撥備99,000港元，撥備前賬面值為99,000港元。

個別減值應收貿易賬款與違約支付本金的客戶有關。

並非視為減值(不論個別或整體減值)之應收貿易賬款之賬齡分析如下：

並無逾期亦無減值之應收貿易賬款為近期並無拖欠記錄之分散客戶之欠款。

逾期但未減值之應收貿易賬款與於本集團有良好記錄之客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故董事認為毋須就此等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品或其他改良信貸。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 23. 預付款項、其他應收款項及其他資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	879	801
Trade deposits	貿易按金	20,580	16,384
Deposits and other receivables (note (a))	按金及其他應收款項 (附註(a))	22,258	27,251
Consideration receivables (note (b))	應收代價(附註(b))	15,000	-
Frozen amounts (note (c))	被凍結款項(附註(c))	-	39,156
Tax recoverable	可收回稅項	305	874
		<b>59,022</b>	<b>84,466</b>

Notes:

- (a) Included in deposits and other receivables was an amount due from an associate of approximately HK\$2,306,000 as at 30 June 2018 (2019: Nil), details of which were stated in note 17 to the consolidated financial statements.
- (b) As detailed in notes 19(a) and (c) to the consolidated financial statements, amount represented the outstanding balance of the Flowerfurit Disposal Consideration and the Great Window Disposal Consideration which have not been settled as at 30 June 2019.
- (c) As detailed in note 45 to the consolidated financial statements, the balances of US\$5,000,000 (equivalent to approximately HK\$39,000,000) and US\$20,000 (equivalent to approximately HK\$156,000) (collectively the "Frozen Amounts") had been released during the year.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

附註：

- (a) 於二零一八年六月三十日，應收聯營公司款項約2,306,000港元(二零一九年：無)已計入按金及其他應收款項，詳情載於綜合財務報表附註17。
- (b) 誠如綜合財務報表附註19(a)及(c)所詳述，該款項指Flowerfurit出售事項代價及Great Window出售事項代價之未償還結餘，其於二零一九年六月三十日尚未獲償付。
- (c) 誠如綜合財務報表附註45所詳述，結餘5,000,000美元(相等於約39,000,000港元)及20,000美元(相等於約156,000港元)(合稱「凍結款項」)已於本年度獲解除。

概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠記錄之應收款項有關。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公平值計入損益之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity investments, at market value	上市股本投資，按市價計算	<b>31,621</b>	40,995

The fair values of the equity investments were determined based on the quoted market prices. The above equity investments as at 30 June 2019 and 2018 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

股本投資之公平值乃根據市場價格釐定。於二零一九年及二零一八年六月三十日，上述股本投資被分類為持作買賣，在初始確認時，並為由本集團指定為按公平值計入損益之金融資產。

### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 25. 現金及現金等值項目及已抵押存款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>24,587</b>	43,046
Time deposits	定期存款	-	310
		<b>24,587</b>	43,356
Less: Pledged time deposits for securing banking and other credit facilities	減：為獲取就銀行及其他信貸 融資而抵押之 定期存款	-	(310)
Cash and cash equivalents	現金及現金等值項目	<b>24,587</b>	43,046

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$4,915,000 (2018: approximately HK\$5,535,000) in the PRC. RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團於中國以人民幣（「人民幣」）計值之現金及銀行結餘約為4,915,000港元（二零一八年：約5,535,000港元）。人民幣不可以自由兌換為其他外幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

The banking and other credit facilities of the Group were secured by the Group's time deposits amounting to approximately HK\$310,000 as at 30 June 2018 which have been terminated during the year.

本集團之銀行及其他信貸融資乃以本集團於二零一八年六月三十日的定期存款約310,000港元作為抵押，其已於本年度獲終止。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on payment due date, 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
Current	即期	11,355	10,293
31 – 60 days	31 – 60天	4,017	1,163
61 – 90 days	61 – 90天	4,074	107
91 – 180 days	91 – 180天	1,592	-
Over 180 days	超過180天	545	10,521
		<b>21,583</b>	<b>22,084</b>

### 26. 應付貿易賬款

應付貿易賬款於報告期末分別按付款到期日計之賬齡分析如下：

### 27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other payables	其他應付款項	5,912	1,840
Deposits received	已收按金	604	785
Accruals	應計費用	6,160	8,552
Deferred revenue	遞延收入	-	1,452
Provision for litigation and legal fee (note (a))	訴訟及法律費用撥備(附註(a))	1,664	40,000
		<b>14,340</b>	<b>52,629</b>

### 27. 其他應付款項、已收按金及應計費用

Note:

- (a) The Group was a defendant of a litigation in the U.S. in respect of its e-commerce business through on-line sales platforms since August 2012. Last year's balance of approximately HK\$40,000,000 represented the provision for litigation and legal fee, which had been settled during the year, details of which are stated in note 45 to the consolidated financial statements. Current year's balance of approximately HK\$1,664,000 represented provision of legal fee and claims on other products sold through the e-commerce platforms.

Other payables and accruals are non-interest-bearing and normally settled within one year.

附註：

- (a) 本集團自二零一二年八月起為美國一項有關透過其網上銷售平台進行電子商務業務之訴訟之被告人。為數約40,000,000港元之去年結餘為訴訟及法律費用之撥備，其已於本年度清償，其詳情載於綜合財務報表附註45。為數約1,664,000港元之本年度結餘為有關透過電子商務平台銷售其他產品之法律費用及索償之撥備。

其他應付款項及應計費用為免息，通常於一年內支付。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. DEPOSITS RECEIVED IN ADVANCE

Normally, a full payment in advance is required from e-commerce customers (the "e-Customers") upon placing orders. As at 30 June 2018, the deposits received in advance of approximately HK\$2,258,000 represented deposits received from the e-Customers for merchandises delivered by the Group subsequent to the end of the reporting period. Upon the adoption of HKFRS 15 as detailed in note 2.2(c) to the consolidated financial statements, the balance as at 1 July 2018 was re-classified as contract liabilities (note 29).

### 28. 預收按金

電子商務之客戶（「電子客戶」）一般須在購貨前全數預先付款。於二零一八年六月三十日，該電子客戶提供約2,258,000港元為預收按金。本集團已於報告期末後將相關貨品運送給電子客戶。於採納香港財務報告準則第15號（誠如綜合財務報表附註2.2(c)所詳述）後，於二零一八年七月一日之結餘乃重新分類為合約負債（附註29）。

### 29. CONTRACT LIABILITIES

### 29. 合約負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits received in advance from customers (note (a)):	預先自客戶收取之按金 (附註(a)):		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	3,537	-
Media integrated marketing business	媒體綜合營銷業務	257	-
Loyalty program (note (b))	忠誠度計劃(附註(b))	7,093	-
		<b>10,887</b>	-

Note:

- (a) The contract liabilities primarily relate to the consideration received in advance from its e-Customers for merchandises delivered by the Group subsequent to the end of the reporting period and from the media integrated marketing business.
- (b) The value attributable to the reward points of the loyalty program as part of initial sales transaction is deferred to unearned revenue, until such time as the customers redeem their reward points.

附註：

- (a) 合約負債主要與就本集團於報告期末後運送之貨品預先自電子客戶及自媒體綜合營銷業務收取的代價有關。
- (b) 作為首次銷售交易一部分之忠誠度計劃獎勵積分之價值，乃遞延至未獲得收入，直至客戶兌換獎勵積分為止。

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## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS

In previous year, the Group issued 2 convertible bonds in August 2017 (the "August 2017 CB") and December 2017 (the "December 2017 CB"), respectively, with details as follows:

#### The August 2017 CB

On 7 August 2017, the Company issued a zero coupon redeemable convertible bond with nominal value of HK\$70,000,000 due in August 2020, comprising of HK\$40,000,000 (the "1st Tranche Lockup CB") and HK\$30,000,000 (the "2nd Tranche Lockup CB") as part of the consideration for the Sense Acquisition (as defined in note 35(a)). The 1st Tranche Lockup CB and the 2nd Tranche Lockup CB are conditionally convertible into ordinary shares of the Company at an initial conversion price of HK\$0.138 per conversion share (subject to adjustments in accordance with the terms of the August 2017 CB).

Based on the conversion price of HK\$0.138 per conversion share (subject to adjustments), a maximum number of 507,246,376 conversion shares will be allotted and issued, representing 18.27% of the existing issued share capital of the Company and approximately 15.45% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

The 1st Tranche Lockup CB shall be convertible when (i) the audited consolidated financial statements of the Sense Media Group for the First Guarantee Period (as defined in note 35(a)) is issued and the First Year Target Profit (as defined in note 35(a)) is achieved; and (ii) if the First Year Target Profit is not achieved, full payment of cash compensation should be made to the Company.

### 30. 可換股債券

上年度，本集團分別於二零一七年八月（「二零一七年八月可換股債券」）及二零一七年十二月（「二零一七年十二月可換股債券」）發行2批可換股債券，詳情如下：

#### 二零一七年八月可換股債券

於二零一七年八月七日，本公司發行面值為70,000,000港元並於二零二零年八月到期的零票息可贖回可換股債券，當中包括40,000,000港元（「第一批禁售可換股債券」）及30,000,000港元（「第二批禁售可換股債券」）作為三思收購事項（如附註35(a)所界定）的部分代價。第一批禁售可換股債券及第二批禁售可換股債券可有條件按初步換股價每股換股股份0.138港元（可根據二零一七年八月可換股債券條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.138港元（可予調整）計算，最多507,246,376股換股股份將予以配發及發行，相當於本公司現有已發行股本之18.27%及經配發及發行換股股份擴大之本公司已發行股本約15.45%。

第一批禁售可換股債券於以下條件獲達成時可予轉換：(i)就首個擔保期間（如附註35(a)所界定）出具三思傳媒集團經審核綜合財務報表及達成第一年目標溢利（如附註35(a)所界定）；及(ii)倘第一年目標溢利未達成，應向本公司全數支付現金補償。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS (Continued)

#### The August 2017 CB (Continued)

The 2nd Tranche Lockup CB shall be convertible when (i) the audited consolidated financial statements of the Sense Media Group for the Second Guarantee Period (as defined in note 35(a)) is issued and the Second Year Target Profit (as defined in note 35(a)) is achieved; and (ii) if the Second Year Target Profit is not achieved, full payment of the cash compensation should be made to the Company.

Pursuant to the convertible bond instrument, the Company has been granted a redemption right (the "Redemption Right") to redeem the 1st Tranche Lockup CB and the 2nd Tranche Lockup CB at any time before their maturity. Based on a valuation performed by Ascent Partners, an independent valuer, the Directors were of the opinion that the fair value of the Redemption Right was not material to the consolidated financial statements as at the date of inception and at the end of the reporting period and no recognition of the fair value of the Redemption Right was made in the consolidated financial statements.

The fair value of the liability component of the August 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the August 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the August 2017 CB is calculated using the effective interest method by applying the effective interest rate of 9.90% per annum.

During the year, the First Year Target Profit was achieved and the 1st Tranche Lockup CB has been converted into 289,855,072 new ordinary shares of the Company on 14 September 2018.

### 30. 可換股債券 (續)

#### 二零一七年八月可換股債券 (續)

第二批禁售可換股債券於以下條件獲達成時可予轉換：(i) 就第二個擔保期間（如附註35(a)所界定）出具三思傳媒集團經審核綜合財務報表及達成第二年目標溢利（如附註35(a)所界定）；及(ii) 倘第二年目標溢利未達成，應向本公司全數支付現金補償。

根據可換股債券文據，本公司獲授予贖回權（「贖回權」），可於到期前任何時間贖回第一批禁售可換股債券及第二批禁售可換股債券。根據獨立估值師艾升評值進行之估值，董事認為，於報告期間開始日期及結束時，贖回權之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認贖回權之公平值。

二零一七年八月可換股債券之負債部份公平值乃使用等同不可換股債券之市場利率計算。二零一七年八月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年八月可換股債券之推算利息開支乃採用實際利率法，按實際年利率9.90%計算。

本年度，第一年目標溢利獲達成，及於二零一八年九月十四日，第一批禁售可換股債券已獲轉換為本公司289,855,072股新普通股。

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## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS (Continued)

#### The December 2017 CB

On 1 December 2017, the Company further issued a convertible bond with nominal value of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020. The December 2017 CB is convertible into ordinary shares of the Company at an initial conversion price of HK\$0.181 per conversion share (subject to adjustments in accordance with the terms of the December 2017 CB).

Based on the conversion price of HK\$0.181 per conversion share (subject to adjustments), a maximum number of 552,486,187 conversion shares will be allotted and issued, representing approximately 19.90% of the existing issued share capital of the Company and approximately 16.60% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

The fair value of the liability component of the December 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the December 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the December 2017 CB is calculated using the effective interest method by applying the effective interest rate of 11.90% per annum.

### 30. 可換股債券 (續)

#### 二零一七年十二月可換股債券

於二零一七年十二月一日，本公司進一步發行面值為100,000,000港元的可換股債券，票面息率為2.5%，於二零二零年十一月到期。二零一七年十二月可換股債券可按初步換股價每股換股股份0.181港元（可按二零一七年十二月可換股債券的條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.181港元（可予調整）計算，最多552,486,187股換股股份將予以配發及發行，相當於本公司現有已發行股本約19.90%及經配發及發行換股股份擴大之本公司已發行股本約16.60%。

二零一七年十二月可換股債券之負債部份公平值乃使用等同不可換股債券之市場利率計算。二零一七年十二月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年十二月可換股債券之推算利息開支乃採用實際利率法，按實際年利率11.90%計算。

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## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS (Continued)

#### The December 2017 CB (Continued)

The August 2017 CB and the December 2017 CB have been split into the liability and equity components as follows:

### 30. 可換股債券 (續)

#### 二零一七年十二月可換股債券 (續)

二零一七年八月可換股債券及二零一七年十二月可換股債券已分為負債及權益部分如下：

		August 2017 CB		December 2017 CB		Total	
		二零一七年八月		二零一七年十二月		總計	
		可換股債券		可換股債券			
		2019	2018	2019	2018	2019	2018
二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年		
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		
Nominal value of convertible bonds issued	已發行可換股債券面值	70,000	70,000	100,000	100,000	170,000	170,000
Equity component	權益部分	(12,569)	(17,259)	(19,252)	(21,164)	(31,821)	(38,423)
Direct transaction costs attributable to the liability component*	負債部分應佔直接交易成本*	-	-	-	(1,971)	-	(1,971)
Liability component	負債部分	57,431	52,741	80,748	76,865	138,179	129,606
Imputed interest expense (note 7)	推算利息開支(附註7)	3,089	4,690	9,816	5,334	12,905	10,024
Interest paid	已付利息	-	-	(1,250)	(1,451)	(1,250)	(1,451)
Conversion of convertible bonds (note 32)	轉換可換股債券(附註32)	(33,471)	-	-	-	(33,471)	-
Liability component at 30 June	於六月三十日的負債部分	27,049	57,431	89,314	80,748	116,363	138,179
Less: Classified as current portion	減：歸類為流動部分	-	-	-	-	-	-
Classified as non-current portion	歸類為非流動部分	27,049	57,431	89,314	80,748	116,363	138,179

\* The direct transaction costs arising from the issuance of the December 2017 CB amounted to HK\$2,500,000, of which, HK\$529,000 was attributed to the equity component and the remaining balances of HK\$1,971,000 was attributed to the liability component.

\* 發行二零一七年十二月可換股債券產生直接交易成本2,500,000港元，其中權益部分應佔529,000港元，而負債部分應佔餘下結餘1,971,000港元。

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### 31. DEFERRED TAX

#### Deferred tax liabilities

At 30 June 2019, there were no significant unrecognised deferred tax liabilities (2018: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.

#### Deferred tax assets

The movements in deferred tax assets during the year are as follows:

		Tax losses 稅項虧損 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	-
Deferred tax credited to consolidated statement of profit or loss during the year (note 10)	年內計入綜合損益表之遞延稅項 (附註10)	3,011
At 1 July 2018	於二零一八年七月一日	3,011
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	年內計入綜合損益表之遞延稅項 (附註10)	(20)
At 30 June 2019	於二零一九年六月三十日	2,991

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong and the PRC at 16.5% (2018: 16.5%), and 25% (2018: 25%), respectively, on cumulative temporary differences at the end of the reporting period, are as follows:

按於報告期末之累計臨時差異，根據香港及中國之遞延稅率分別為16.5%(二零一八年：16.5%)及25%(二零一八年：25%)，計算本集團未確認之遞延稅項資產之主要部份如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Tax losses	稅項虧損	44,426	37,433
Accelerated depreciation allowances	加速折舊免稅額	14	160
		44,440	37,593

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### 31. DEFERRED TAX (Continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$266,161,000 (2018: approximately HK\$225,419,000), which are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the PRC of approximately HK\$2,038,000 (2018: approximately HK\$1,220,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the subsidiaries in the PRC (the "PRC subsidiaries"). In the opinion of the Directors, it is not probable that the PRC Subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of unremitted earnings from the PRC Subsidiaries was amounting to approximately HK\$24,462,000 (2018: HK\$15,109,000).

### 31. 遞延稅項 (續)

於報告期末，本集團於香港產生稅項虧損約266,161,000港元（二零一八年：約225,419,000港元），而該等虧損可無限期用於抵銷錄得虧損之公司未來應課稅溢利。本集團亦於中國產生稅項虧損約2,038,000港元（二零一八年：約1,220,000港元）將於一至五年內用於抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷可動用之稅項虧損。

根據中國企業所得稅法，於中國內地成立的外商投資企業須就向外方投資者宣派的股息徵收10%預扣稅。該要求自二零零八年一月一日起生效，並應用於二零零七年十二月三十一日後產生的盈利。若中國內地與外方投資者所屬司法權區有稅務協定，外方投資者可申請較低預扣稅率。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國內地成立的附屬公司自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零一九年六月三十日，概無就於中國的附屬公司（「中國附屬公司」）的未匯出盈利（須繳納預扣稅者）而應付的預扣稅確認遞延稅項。董事認為，中國附屬公司於可見將來不大可能分派有關盈利。來自中國附屬公司的未匯出盈利總額約為24,462,000港元（二零一八年：15,109,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE CAPITAL

### 32. 股本

	Notes 附註	2019 二零一九年		2018 二零一八年	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised :</b>	<b>法定 :</b>				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	10,000,000	100,000	10,000,000,000	100,000
At end of year, ordinary shares of HK\$0.01 each	於年末，每股面值0.01港元之普通股	10,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足 :</b>				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	2,776,215,424	27,762	2,776,215,424	27,762
Conversion of convertible bonds (note (a))	轉換可換股債券(附註(a))	289,855,072	2,899	-	-
At end of year, ordinary shares of HK\$0.01 each	於年末，每股面值0.01港元之普通股	3,066,070,496	30,661	2,776,215,424	27,762

(a) On 14 September 2018, the principal amount of HK\$40,000,000 of the 1st Tranche Lockup CB of The August 2017 CB (note 30) was converted into 289,855,072 new ordinary shares of the Company at the conversion price of HK\$0.138 per share.

(a) 於二零一八年九月十四日，二零一七年八月可換股債券(附註30)之第一批禁售可換股債券之本金額40,000,000港元乃按換股價每股0.138港元轉換為本公司289,855,072股新普通股。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity on pages 68 and 69 of the consolidated financial statements.

#### Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

Under Section 34 of the Companies Law (Revised) of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company which was in effect before the Change of Domicile (defined as below) becoming effective on 20 August 2015 (Bermuda time) and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed on 6 August 2015, the change of domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 21 August 2015 (the "Change of Domicile"). Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

#### Convertible bonds equity reserve

The convertible bond equity reserve comprises the value of the unexercised equity component of convertible bonds issued by the Group recognised in accordance with the accounting policy adopted for convertible bonds in note 2.4 to the consolidated financial statements.

#### Contributed surplus/Capital reserve

The capital reserve account of the Company includes the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 and the nominal value of the share capital of the Company issued in exchange therefore.

Pursuant to a special resolution passed on 6 August 2015, the amount of approximately HK\$44,756,000 standing to the credit of the share premium account of the Group was cancelled and transferred to an account designated as capital reserve account. Upon the Change of Domicile of the Company, such account was to be rename as "Contributed surplus accounts".

### 33. 儲備

於本年內集團之儲備金額及變動呈列於綜合財務報表第68及69頁綜合權益變動表內。

#### 股份溢價

本公司之股份溢價賬包括本年度及上年度發行新股產生之溢價扣除股份發行開支。

根據開曼群島公司法(修訂本)第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司的章程於遷冊(以下加以詳述)於二零一五年八月二十日(百慕達時間)生效前有效細則之規定。除非，於緊接作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派或派付股息。

根據於二零一五年八月六日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一五年八月二十一日完成(「遷冊日」)。根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

#### 可換股債券權益儲備

可換股債券權益儲備包括根據綜合財務報表附註2.4所載就可換股債券採納之會計政策確認由本集團發行之可換股債券未行使權益部分之價值。

#### 實繳盈餘／資本儲備

本公司之資本儲備賬包括根據於二零零零年七月上市時進行之集團重組所收購之附屬公司之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

根據於二零一五年八月六日通過的特別決議案，本集團股份溢價賬的進賬金額約44,756,000港元已予註銷，並轉撥至指定為資本儲備賬的賬戶。在公司之遷冊日後，該賬戶被重新改名為「實繳盈餘」。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RESERVES (Continued)

#### Contributed surplus/Capital reserve (Continued)

Under the Companies Law (Revised) of the Cayman Islands, the capital reserve account of the Company is distributable to the equity shareholders of the Company provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

After the Change of Domicile of the Company, under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

#### Treasury share reserve/capital redemption reserve

Balance represented an amount equivalent to the par value of the shares cancelled of HK\$3,526,000 which was transferred from the retained profits to the capital redemption reserve during the years ended 30 June 2012 and 2013, pursuant to Section 37 of the Companies Law of the Cayman Islands. Upon the Change of Domicile, such account was to be renamed as "Treasury share reserve" account.

#### Share options reserve

Share options reserve comprises the portion of grant date fair value of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments.

#### Available-for-sale investment revaluation reserve

The available-for-sale investment revaluation reserve comprises the cumulative net change in fair value of available-for-sale investments held at the end of the reporting period and is dealt with in accordance with accounting policy in note 2.4 to the consolidated financial statements.

### 33. 儲備 (續)

#### 實繳盈餘／資本儲備 (續)

根據開曼群島公司法(經修訂)，本公司的資本儲備賬可分派予本公司權益股東，惟於緊隨作出分派或派付股息後，本公司將有能力在其日常業務運作中支付到期債項。

於公司遷冊日後，根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

#### 庫存股本儲備／資本贖回儲備

於截至二零一二年及二零一三年六月三十日止年度把相等於已註銷股份面值的3,526,000港元由保留溢利轉入資本贖回儲備，乃依據開曼群島《公司條例》第37條。於遷冊日後，資本贖回儲備會重新命名為「庫存股本儲備」。

#### 購股權儲備

購股權儲備包括根據就以股份為基礎之付款採納之會計政策確認授予本公司僱員之未行使購股權於授出日期之公平值部分。

#### 可供出售投資重估儲備

可供出售投資重估儲備包括於報告期末所持可供出售投資的公平值變動累計淨額，並根據綜合財務報表附註2.4所載會計政策處理。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RESERVES (Continued)

#### Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instruments designated as measured at FVOCI under HKFRS 9 that are held at the end of the reporting period with the accounting policy set out in note 2.4 to the consolidated financial statements.

#### Other reserve

The other reserve account of the Company includes the difference between the proceeds from the subscription for 245 new shares of EPRO E-commerce Group Limited ("EPRO") by subscriber and the 49% carrying value of EPRO and its subsidiaries (collectively the "EPRO Group") of approximately HK\$8,344,000 recognised upon the completion of the subscription. The Group's equity interest in EPRO was diluted from 100% to 51% and it is considered as a deemed partial disposal of EPRO by the Group which did not result in any loss of control and was accounted for as an equity transaction (note 38).

### 34. SHARE OPTION SCHEME

The Company, pursuant to a resolution passed on 1 November 2016, adopted a new share option scheme (the "New Share Option Scheme") for the substitution of the Old Share Option Scheme to issue up to 10% of the shares in issue on the grant of options under the New Share Option Scheme. There is no material difference between the terms of the New Share Option Scheme and the Old Share Option Scheme. The New Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 1 November 2016.

In order to give the Company the flexibility to grant share options to eligible participants under the New Share Option Scheme as incentives and/or rewards for their contribution to the Group, the Company refresh the scheme mandate limit (the "Refreshed Mandate") pursuant to a resolution passed on 1 November 2017 which allowed the Company to grant up to 277,621,542 share options pursuant to the New Share Option Scheme, representing 10% of the issued shares as at 1 November 2017.

### 33. 儲備 (續)

#### 公平值儲備 (不可回撥)

公平值儲備 (不可回撥) 包括於報告期末所持根據香港財務報告準則第9號指定為按公平值計入其他全面收益計量之股本工具之公平值變動累計淨額，會計政策載於綜合財務報表附註2.4。

#### 其他儲備

本公司的其他儲備賬包括於完成認購事項後確認的由認購人認購245股EPRO E-commerce Group Limited (「EPRO」) 新股份的所得款項與EPRO及其附屬公司 (統稱「EPRO集團」) 的49%權益的賬面值之間的差額約8,344,000港元。本集團持有之EPRO股權由100%攤薄至51%，且被視為本集團視作出售EPRO的部分權益而不會導致失去任何控制權，並列作權益交易處理 (附註38)。

### 34. 購股權計劃

本公司根據於二零一六年十一月一日通過之決議案採納新購股權計劃 (「新購股權計劃」)，以取代舊購股權計劃以就新購股權計劃項下授出購股權發行已發行股份之最多10%。新購股權計劃與舊購股權計劃之條款並無重大差異。新購股權計劃，除非另予以終止或修訂，將由二零一六年十一月一日起一直生效，為期十年。

為給本公司提供靈活性以根據新購股權計劃向合資格參與者授出購股權作為彼等為本集團作出貢獻之獎勵及／或獎賞，本公司根據二零一七年十一月一日通過的一項決議案更新計劃授權限額 (「更新授權」)，該決議案讓本公司根據新購股權計劃授出最多277,621,542份購股權，相當於二零一七年十一月一日已發行股份的10%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. SHARE OPTION SCHEME (Continued)

In previous year, 277,000,000 share options have been granted under the New Share Option Scheme, the movements of number of share options under the New Share Option Scheme during the years ended 30 June 2018 and 2019 are as follows:

### 34. 購股權計劃 (續)

上年度，277,000,000份購股權已按新購股權計劃授出，以下為截至二零一八年及二零一九年六月三十日止年度根據新購股權計劃之購股權數目之變動：

Name or category of participant	Number of share options 購股權數目					Date of grant of share options	Exercisable period of share options	Exercise price of share options*
	Outstanding as at 1 July 2017 於二零一七年七月一日 尚未行使	Granted during the year 本年度授出	Outstanding as at 30 June 2018 於二零一八年六月三十日 尚未行使	Lapsed during the year 本年度失效	Outstanding as at 30 June 2019 於二零一九年六月三十日 尚未行使			
<b>Directors</b> 董事								
Mr. POON Man Sum 潘文森先生 (Resigned as an executive director of the Company with effect from 11 June 2019) (辭任本公司執行董事，自二零一九年六月十一日起生效)	-	25,000,000	25,000,000	(25,000,000)	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至二零二零年二月十一日	0.27
Mr. Al Kuiyu 艾奎宇先生	-	25,000,000	25,000,000	-	25,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至二零二零年二月十一日	0.27
<b>Employees</b> 員工	-	80,000,000	80,000,000	(30,000,000)	50,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至二零二零年二月十一日	0.27
<b>Other participants</b> 其他參與者	-	147,000,000	147,000,000	-	147,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至二零二零年二月十一日	0.27
	-	<u>277,000,000</u>	<u>277,000,000</u>	<u>(55,000,000)</u>	<u>222,000,000</u>			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

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## 綜合財務報表附註

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

### 34. SHARE OPTION SCHEME (Continued)

The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.26 per share.

The following assumptions were used to calculate the fair value of share options granted on 12 February 2018 under the New Share Option Scheme:

### 34. 購股權計劃 (續)

本公司股份於緊接授出該等購股權日期前之收市價為每股0.26港元。

計算按新購股權計劃於二零一八年二月十二日授出之購股權之公平值時已使用以下假設：

	Directors and employees 董事及僱員	Others 其他
Exercise price 行使價	HK\$0.27 港元	HK\$0.27 港元
Expected volatility 預期波幅	68.712%	68.712%
Vesting date 歸屬日期	12 August 2018 二零一八年八月十二日	12 August 2018 二零一八年八月十二日
Expected life 預期年期	2 years 2年	2 years 2年
Risk-free rate 無風險率	1.287%	1.287%
Expected dividend yield 預期回報率	Nil 無	Nil 無
Exercise multiple 行使倍數	Directors: 1.068 董事：1.068 Employee: 1.084 僱員：1.084	1.095

The fair value of the 277,000,000 share options granted to the directors and employees, and other participants on 12 February 2018 under the New Share Option Scheme were estimated at HK\$0.02 and HK\$0.033 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

按新購股權計劃於二零一八年二月十二日授予董事及僱員以及其他參與者之277,000,000份購股權之公平值乃按二項式模式分別評估為每股0.02港元及每股0.033港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

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

### 34. SHARE OPTION SCHEME (Continued)

The Group recognised the total expenses of approximately HK\$1,760,000 (2018: HK\$5,691,000) during the year ended 30 June 2019 in relation to share options granted by the Company in which, as to (i) approximately HK\$236,000 (2018: HK\$764,000) was included in the directors' remuneration; (ii) approximately HK\$378,000 (2018: HK\$1,222,000) was included in staff costs; (iii) approximately HK\$226,000 (2018: HK\$731,000) was included in marketing expenses; and (iv) HK\$920,000 (2018: approximately HK\$2,974,000) was included in legal and professional expenses.

As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme was 55,621,542 (2018: 621,542), representing approximately 1.8% (2018: 0.02%) of the issued share capital of the Company.

No options were issued/exercised under the New Share Option Scheme during the year.

### 35. ACQUISITION OF SUBSIDIARIES

Year ended 30 June 2018

#### (a) Sense Acquisition

On 5 June 2017, the Company entered into a sale and purchase agreement with Sense Media Group Holdings Limited ("Vendor A"), an independent third party, pursuant to which, the Company acquired (the "Sense Acquisition") (i) 100% equity interest in Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group"); and (ii) the outstanding loan (the "Sale Loan") owing by the Sense Media Group to Vendor A at a consideration of HK\$80,000,000, in which, (i) as to HK\$10,000,000 was satisfied by cash; and (ii) the remaining balance of HK\$70,000,000 was satisfied by the issue of zero coupon redeemable convertible bond (the "August 2017 CB") to Vendor A, details of the terms and conditions are stated in note 30 to the consolidated financial statements.

### 34. 購股權計劃 (續)

本集團於截至二零一九年六月三十日止年度就本公司授出的購股權確認總開支約1,760,000港元(二零一八年: 5,691,000港元), 其中(i)約236,000港元(二零一八年: 764,000港元)已計入董事酬金; (ii)約378,000港元(二零一八年: 1,222,000港元)已計入員工成本; (iii)約226,000港元(二零一八年: 731,000港元)已計入營銷開支; 及(iv)920,000港元(二零一八年: 約2,974,000港元)已計入法律及專業費用。

在本年報日期, 根據新購股權計劃可發行的股份總數為55,621,542股(二零一八年: 621,542股), 相當於本公司已發行股本約1.8%(二零一八年: 0.02%)。

概無購股權於本年度根據新購股權計劃獲發行/行使。

### 35. 收購附屬公司

截至二零一八年六月三十日止年度

#### (a) 三思收購事項

於二零一七年六月五日, 本公司與Sense Media Group Holdings Limited (「賣方A」, 為獨立第三方) 訂立買賣協議, 據此本公司收購(「三思收購事項」)(i)三思傳媒有限公司(連同其附屬公司, 統稱「三思傳媒集團」)的100%股權; 及(ii)三思傳媒集團結欠賣方A之未償還貸款(「銷售貸款」), 代價為80,000,000港元, 其中(i)10,000,000港元以現金支付; 及(ii)餘下結餘70,000,000港元透過發行零票息可贖回可換股債券(「二零一七年八月可換股債券」)向賣方A支付, 有關條款及條件詳情載於綜合財務報表附註30。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

#### (a) Sense Acquisition (Continued)

The Sense Media Group is principally engaged in the operation of IP rights licensing and international IP development, media integrated marketing business. Vendor A had granted a profit guarantee, (the "Sense Profit Guarantee") to the Company pursuant to which, the consolidated net profit after tax of the Sense Media Group are not less than HK\$8,000,000 (the "First Year Target Profit") for the financial year ended on 30 June 2018 (the "First Guarantee Period") and HK\$10,000,000 (the "Second Year Target Profit") for the financial year ended on 30 June 2019 (the "Second Guarantee Period"), respectively.

Vendor A shall compensate the Company if there is shortfall of the First Year Target Profit and the Second Year Target Profit respectively by way of cash compensation which represents (i) 5 times of the shortfall of the First Year Target Profit (subject to a cap of HK\$40,000,000); and (ii) 3 times of the shortfall of the Second Year Target Profit (subject to a cap of HK\$30,000,000). The Sense Profit Guarantee should be initially recognised as a derivative and should be stated at its fair value at the end of each reporting period. However, based on a valuation performed by Ascent Partners, an independent valuer, the fair value of the Profit Guarantee was not material to the consolidated financial statements and no recognition of the amount was made in the consolidated financial statements. As at the date of these consolidated financial statements, the First Year Target Profit has been achieved.

The Sense Acquisition was completed on 7 August 2017.

### 35. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

#### (a) 三思收購事項 (續)

三思傳媒集團主要從事經營知識產權授權及國際知識產權開發、媒體綜合營銷業務。賣方A已授予本公司溢利擔保(「三思溢利擔保」)，據此，三思傳媒集團的綜合除稅後純利分別於截至二零一八年六月三十日止財政年度(「首個擔保期間」)不少於8,000,000港元(「第一年目標溢利」)及於截至二零一九年六月三十日止財政年度(「第二個擔保期間」)不少於10,000,000港元(「第二年目標溢利」)。

如第一年目標溢利及第二年目標溢利存在不足金額，賣方A須分別以相當於(i)第一年目標溢利不足金額之5倍(上限為40,000,000港元)；及(ii)第二年目標溢利不足金額之3倍(上限為30,000,000港元)之現金補償向本公司補償。三思溢利擔保於各報告期末應初步確認為衍生工具及應按其公平值列賬。然而，根據獨立估值師艾升評值進行之估值，溢利擔保之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認有關金額。於該等綜合財務報表日期，已達成第一年目標溢利。

三思收購事項已於二零一七年八月七日完成。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

#### (a) Sense Acquisition (Continued)

The fair values of the identifiable assets and liabilities of the Sense Media Group as at 7 August 2017, being the completion date of the Sense Acquisition were as follows:

		Carrying amount of identifiable assets and liabilities 可識別資產及負債之賬面值 HK\$'000 千港元	Fair value recognised on the Sense Acquisition 就三思收購事項確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,365	1,365
Other intangible assets (note 16)	其他無形資產(附註16)	1,056	1,786
Trade receivables	應收貿易賬款	865	865
Prepayments and other receivables	預付款項及其他應收款項	3,698	3,698
Cash and bank balances	現金及銀行結餘	7,825	7,825
Trade payables	應付貿易賬款	(708)	(708)
Accruals and other payables	應計費用及其他應付款項	(3,774)	(3,774)
Due to a related party (note (i))	應付一名關連方款項(附註(i))	(3,786)	(3,786)
The Sale Loan	銷售貸款	(8,511)	(8,511)
Total identifiable net liabilities	可識別負債淨值總額		(1,240)
Assignment of the Sale Loan	轉讓銷售貸款		8,511
Total identifiable net assets at fair value (excluding the Sale Loan)	按公平值列賬之可識別資產淨值總額(不包括銷售貸款)		7,271
Goodwill (note 15)	商譽(附註15)		72,729
Total consideration	總代價		80,000
Consideration satisfied by:	代價以以下方式支付:		
- Cash	- 現金		10,000
- August 2017 CB (note 30)	- 二零一七年八月可換股債券(附註30)		70,000
			80,000

Note:

- (i) The amount is due to Mr. Wang He, a director of Sense Media Group Limited and certain of its subsidiaries, which is unsecured, interest free and repayable on demand.

附註:

- (i) 該金額為應付王赫先生(三思傳媒有限公司及其若干附屬公司之董事)之款項,為無抵押、免息且須按要求償還。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

#### (a) Sense Acquisition (Continued)

The goodwill arising from the Sense Acquisition is attributable to the future growth and profitability expected to arise from the business combination.

An analysis of cash flows in respect of the Sense Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	10,000
Cash and banks balances acquired	所收購之現金及銀行結餘	<u>(7,825)</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等值項目流出淨額	<u>2,175</u>

Following the completion of the Sense Acquisition, the Sense Media Group contributed HK\$24,742,000 of consolidated revenue and HK\$7,542,000 of consolidated profit to the Group during the year ended 30 June 2018.

Had the acquisition of the Sense Media Group been taken place at the beginning of the financial year ended 30 June 2018, the consolidated revenue and consolidated loss of the Group would be HK\$309,086,000 and HK\$90,515,000, respectively for that financial year.

Details of the Sense Acquisition were set out in the Company's announcements dated 5 June 2017, 23 June 2017, 5 July 2017, 14 July 2017 and 7 August 2017 and the Company's circular dated 18 July 2017.

### 35. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

#### (a) 三思收購事項 (續)

三思收購事項所產生之商譽乃歸屬於預期從業務併購所產生之未來增長及盈利能力。

有關三思收購事項之現金流量分析如下：

於三思收購事項完成後，三思傳媒集團於截至二零一八年六月三十日止年度為本集團貢獻24,742,000港元之綜合收入及7,542,000港元之綜合溢利。

倘收購三思傳媒集團於截至二零一八年六月三十日止財政年度初發生，本集團於該財政年度之綜合收入及綜合虧損將分別為309,086,000港元及90,515,000港元。

三思收購事項之詳情載於本公司日期為二零一七年六月五日、二零一七年六月二十三日、二零一七年七月五日、二零一七年七月十四日及二零一七年八月七日之公告及本公司日期為二零一七年七月十八日之通函。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### Year ended 30 June 2018 (Continued)

#### (b) Strong Network Acquisition

On 20 October 2017, the Company entered into a share subscription agreement with Strong Network International Limited ("Strong Network"), an independent third party, pursuant to which, the Company subscribed (the "Strong Network Subscription") for 50 new shares, representing 25% equity interests of Strong Network at a cash consideration of HK\$15,000,000. The Strong Network Subscription was completed on 22 December 2017. Upon the completion, Strong Network became an associate of the Company.

On 22 January 2018, the Company further entered into a sale and purchase agreement with Reach Keys Limited ("Vendor B"), pursuant to which, the Company acquired (the "Strong Network Acquisition") the remaining 75% of equity interest of Strong Network and its subsidiaries (collectively, the "Strong Network Group") at a consideration of HK\$60,000,000, in which, (i) as to HK\$30,000,000 was satisfied by cash upon the completion; and (ii) the remaining of HK\$30,000,000 is payable at HK\$15,000,000 each, upon the satisfactory of the Strong Network Profit Guarantee (as defined below).

The Strong Network Group is principally engaged in the operation of IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

Vendor B had granted a profit guarantee (the "Strong Network Profit Guarantee") to the Company, pursuant to which, the consolidated net profit after tax of the Strong Network Group are not less than HK\$10,000,000 (the "Strong Network First Guarantee") for the financial year ended 31 December 2018 and HK\$15,000,000 (the "Strong Network Second Guarantee") for the financial year ending on 31 December 2019, respectively. Upon the completion of the Strong Network Acquisition on 25 January 2018, Strong Network became a wholly owned subsidiary of the Company.

Prior to the Strong Network Acquisition, the Company held 25% equity interest in Strong Network which was accounted for as interests in an associate. Upon the completion of the Strong Network Acquisition the previously held interest has been re-measured at its fair value of HK\$17,247,000 with a fair value gain on previously held equity interest in an associate of HK\$2,070,000 recognised to the consolidated statement of profit or loss.

### 35. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

#### (b) Strong Network 收購事項

於二零一七年十月二十日，本公司與獨立第三方 Strong Network International Limited (「Strong Network」) 訂立股份認購協議，據此，本公司以現金代價 15,000,000 港元認購 50 股新股份，相當於 Strong Network 之 25% 股權 (「Strong Network 認購事項」)。Strong Network 認購事項已於二零一七年十二月二十二日完成。於完成後，Strong Network 成為本公司之聯營公司。

於二零一八年一月二十二日，本公司與 Reach Keys Limited (「賣方 B」) 進一步訂立買賣協議，據此，本公司收購 Strong Network 及其附屬公司 (統稱 Strong Network 集團) 餘下之 75% 股權 (「Strong Network 收購事項」)，代價為 60,000,000 港元，其中 (i) 30,000,000 港元已於完成時以現金支付；及 (ii) 餘下 30,000,000 港元須於達成 Strong Network 溢利擔保 (定義見下文) 時每次支付 15,000,000 港元。

Strong Network 集團主要從事經營知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務。

賣方 B 已授予本公司溢利擔保 (「Strong Network 溢利擔保」)，據此，Strong Network 集團的綜合除稅後純利分別於截至二零一八年十二月三十一日止財政年度不少於 10,000,000 港元 (「Strong Network 首個擔保」) 及於截至二零一九年十二月三十一日止財政年度不少於 15,000,000 港元 (「Strong Network 第二個擔保」)。於二零一八年一月二十五日完成 Strong Network 收購事項後，Strong Network 成為本公司之全資附屬公司。

於 Strong Network 收購事項前，本公司持有 Strong Network 的 25% 股權，有關股權入賬列作於聯營公司之權益。於完成 Strong Network 收購事項後，先前持有之權益已按其公平值 17,247,000 港元重新計量且過往所持聯營公司股權之公平值收益 2,070,000 港元已於綜合損益表確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

#### (b) Strong Network Acquisition (Continued)

The fair values of the identifiable assets and liabilities of the Strong Network Group as at 25 January 2018, being the completion date of the Strong Network Acquisition, were as follows:

### 35. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

#### (b) Strong Network 收購事項 (續)

Strong Network 集團於二零一八年一月二十五日 (Strong Network 收購事項完成日期) 之可識別資產及負債之公平值如下:

		Carrying amount of identifiable assets and liabilities	Fair value recognised on the Strong Network Acquisition
		可識別資產及負債之賬面值 HK\$'000 千港元	收購事項確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,168	2,168
Other intangible assets (note 16)	其他無形資產 (附註 16)	-	1,232
Available-for-sale investments	可供出售投資	2,469	2,469
Interests in an associate	於聯營公司之權益	1,205	1,205
Inventory	存貨	98	98
Trade receivables	應收貿易賬款	2,486	2,486
Prepayments and other receivables	預付款項及其他應收款項	904	904
Tax recoverable	可收回稅項	41	41
Cash and bank balances	現金及銀行結餘	15,378	15,378
Trade payables	應付貿易賬款	(414)	(414)
Deposits received in advance	預收按金	(11,524)	(11,524)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額		14,043
Goodwill (note 15)	商譽 (附註 15)		58,188
Total consideration	總代價		72,231
Consideration satisfied by	代價以以下方式支付		
- Cash	- 現金		30,000
- Fair value of previously held interest in the Strong Network Group	- 過往所持 Strong Network 集團權益之公平值		17,247
- Fair value of contingent consideration payable at the completion date of the Strong Network Acquisition (note 36)	- 於 Strong Network 收購事項完成日期的應付或然代價公平值 (附註 36)		24,984
			72,231

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

#### (b) Strong Network Acquisition (Continued)

The goodwill arising from the Strong Network Acquisition is attributable to the future growth and profitability expected to arise from the business combination.

An analysis of cash flows in respect of the Strong Network Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	30,000
Cash and banks balances acquired	所收購之現金及銀行結餘	(15,378)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等值項目流出淨額	14,622

Following the completion of the Strong Network Acquisition, the Strong Network Group contributed approximately HK\$29,225,000 of consolidated revenue and approximately HK\$5,296,000 of consolidated profit to the Group during the year ended 30 June 2018.

Had the acquisition of the Strong Network Group been taken place at the beginning of the financial year ended 30 June 2018, the consolidated revenue and consolidated loss of the Group would be HK\$317,247,000 and HK\$89,310,000, respectively for that financial year.

Details of the Strong Network Acquisition were set out in the Company's announcements dated 20 October 2017 and 22 January 2018.

### 35. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

#### (b) Strong Network 收購事項 (續)

Strong Network 收購事項所產生之商譽乃歸屬於預期從業務併購所產生之未來增長及盈利能力。

有關 Strong Network 收購事項之現金流量分析如下：

於 Strong Network 收購事項完成後，Strong Network 集團於截至二零一八年六月三十日止年度為本集團貢獻約 29,225,000 港元之綜合收入及約 5,296,000 港元之綜合溢利。

倘收購 Strong Network 集團於截至二零一八年六月三十日止財政年度初發生，本集團於該財政年度之綜合收入及綜合虧損將分別為 317,247,000 港元及 89,310,000 港元。

有關 Strong Network 收購事項之詳情載於本公司日期為二零一七年十月二十日及二零一八年一月二十二日之公告。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. CONTINGENT CONSIDERATION PAYABLE

As detailed in note 35(b) to the consolidated financial statements, as part of the sales and purchase agreement (the "Strong Network S&P"), contingent consideration is payable in two tranches of HK\$15,000,000 each, which is dependent on the achievement of the Strong Network First Guarantee and the Strong Network Second Guarantee subsequent to the Strong Network Acquisition. In the event that any of the Strong Network Group's consolidated profit after tax for the financial years ended/ending 31 December 2018 and 2019 are less than HK\$10,000,000, and HK\$15,000,000 respectively, the Company is relieved from its obligation for payment of the two tranches of the contingent consideration payable.

The Directors engaged Ascent Partners to determine the fair value of the contingent consideration payable at the initial date and as at 30 June 2018. Pursuant to their valuation report dated 14 September 2018 (the "Contingent Consideration Payable Valuation"), the fair value of the contingent consideration payable as at the initial date and at 30 June 2018 was approximately RMB20,242,000 (equivalent to approximately HK\$24,984,000) and RMB20,700,000 (equivalent to approximately HK\$25,870,000) respectively, which was determined by using an income approach. The contingent consideration payable is required to re-measure at its fair value at each of the reporting period. Accordingly, fair value changes of approximately HK\$886,000 was recognised in the consolidated statement of profit or loss during the year ended 30 June 2018.

Since the Strong Network First Guarantee was defaulted for the year ended 31 December 2018, the Group was relieved from its obligation for payment of the contingent consideration payable. Pursuant to the Strong Network S&P, the Directors determined the fair value of the contingent consideration payable had fair value changes of approximately HK\$335,000 as at 31 December 2018 which was recognised in the consolidated statement of profit or loss during the year ended 30 June 2019. Upon the default of the Strong Network First Guarantee, the whole balance of the contingent consideration payable of HK\$26,205,000 was written back to the consolidated statement of profit or loss during the year end 30 June 2019.

### 36. 應付或然代價

誠如綜合財務報表附註35(b)所詳述，作為買賣協議（「Strong Network買賣協議」）之一部分，或然代價以每期15,000,000港元，分2期予以支付，取決於Strong Network收購事項後Strong Network首個擔保及Strong Network第二個擔保之達成情況。倘於截至二零一八年及二零一九年十二月三十一日止財政年度Strong Network集團之任何綜合除稅後溢利分別低於10,000,000港元及15,000,000港元，則本公司對兩期應付或然代價之支付責任將告解除。

董事委聘艾升評值以釐定應付或然代價於初步日期及於二零一八年六月三十日之公平值。根據其日期分別為二零一八年九月十四日之估值報告（「應付或然代價估值」），應付或然代價於初步日期及於二零一八年六月三十日之公平值分別約為人民幣20,242,000元（相等於約24,984,000港元）及人民幣20,700,000元（相等於約25,870,000港元），乃使用收入法釐定。應付或然代價須按其於各報告期間之公平值重新計量。因此，截至二零一八年六月三十日止年度，於綜合損益表確認公平值變動約886,000港元。

由於Strong Network首個擔保於截至二零一八年十二月三十一日止年度遭違約，本集團對應付或然代價之支付責任將告解除。根據Strong Network買賣協議，董事釐定於二零一八年十二月三十一日之應付或然代價公平值之公平值變動約335,000港元，其於截至二零一九年六月三十日止年度之綜合損益表內確認。於Strong Network首個擔保違約後，應付或然代價之全部結餘26,205,000港元乃於截至二零一九年六月三十日止年度之綜合損益表撥回。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. CONTINGENT CONSIDERATION PAYABLE 36. 應付或然代價 (續)

(Continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	25,870	
Initial recognition (note 35(b))	初步確認(附註35(b))	-	24,984
Fair value loss on contingent consideration payable	應付或然代價之公平值虧損	-	886
Less: Written back of provision of contingent consideration payable (note 5)	減：撥回應付或然代價撥備(附註5)	25,870	-
At end of year	於年末	-	25,870
Less: Current portion of contingent consideration payable	減：應付或然代價之流動部分	-	(13,156)
Non-current portion of contingent consideration payable	應付或然代價之非流動部分	-	12,714

Significant unobservable valuation inputs used in the Contingent Consideration Payable Valuations to determine the fair value of contingent consideration payable are as follows:

應付或然代價估值所採用以釐定應付或然代價公平值計量之重大不可觀察估值輸入數據如下：

#### At initial date

Projected profit after tax of Strong Network, under normal situation	HK\$10,782,000 to HK\$15,500,000
Discount rate	3.95%
Discount for non-performance risk	19%

#### 於初步日期

於正常情況下 Strong Network 之預計除稅後溢利	10,782,000 港元至 15,500,000 港元
貼現率	3.95%
不履行風險折讓	19%

#### At 30 June 2018

Projected profit after tax of Strong Network, under normal situation	HK\$10,189,000 to HK\$15,188,000
Discount rate	3.48%
Discount for non-performance risk	19%

#### 於二零一八年六月三十日

於正常情況下 Strong Network 之預計除稅後溢利	10,189,000 港元至 15,188,000 港元
貼現率	3.48%
不履行風險折讓	19%

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. DISPOSAL OF A SUBSIDIARY

On 25 March 2019, the Company entered into a sale and purchase agreement with DL Family Office Limited, an independent third party, pursuant to which, the Company disposed (the "Rainbow Disposal") of 100% equity interest in Rainbow Easy Limited, a subsidiary of the Company, at a cash consideration of HK\$40,000.

Details of the Rainbow Disposal as at 20 March 2019 are as follows:

### 37. 出售一間附屬公司

於二零一九年三月二十五日，本公司與一名獨立第三方DL Family Office Limited訂立買賣協議，據此，本公司以現金代價40,000港元出售本公司附屬公司輝洋有限公司之100%股權（「輝洋出售事項」）。

輝洋出售事項於二零一九年三月二十日之詳情載列如下：

		HK\$'000 千港元
Cash balance	現金結餘	1
Prepayment and deposits	預付款項及按金	831
Bank overdraft	銀行透支	(3)
Net assets disposed of:	已出售資產淨值：	829
Less: Consideration	減：代價	40
Loss on disposal of subsidiary (note 6)	出售附屬公司虧損(附註6)	(789)
Satisfied by:	以以下方式支付：	
Cash	現金	40

An analysis of the net inflow of the cash and cash equivalent in respect of the Rainbow Disposal is as follows:

有關輝洋出售事項之現金及現金等值項目之流入淨額分析載列如下：

		HK\$'000 千港元
Cash consideration	現金代價	40
Cash balance and bank overdraft disposed of	所出售之現金結餘及銀行透支	2
Net cash inflow of cash and cash equivalents in respect of the Rainbow Disposal	有關輝洋出售事項之現金及現金等值項目之現金流入淨額	42

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DEEMED PARTIAL DISPOSAL OF INTEREST IN SUBSIDIARIES

On 31 March 2017, the Group entered into a subscription agreement (the "Subscription Agreement") with Mr. Che Xiaofei (the "Subscriber") pursuant to which, the Subscriber subscribed (the "Subscription") for 245 new shares of EPRO E-commerce Group Limited ("EPRO"), a wholly-owned subsidiary of the Company, at a cash consideration of HK\$20,000,000.

Upon the completion of the Subscription on 1 August 2017, the Group's equity interest in EPRO was diluted from 100% to 51%; and therefore, it was considered as a deemed partial disposal of EPRO by the Group.

Since the deemed partial disposal of EPRO did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between (i) the proceeds from the subscription and (ii) the 49% carrying value of EPRO and its subsidiaries (collectively the "EPRO Group"), of approximately HK\$8,344,000 is recognised in other reserve of the Group.

At 1 August 2017, being the completion date of the deemed partial disposal of EPRO, the net assets value of EPRO and its subsidiaries and related loss on deemed partial disposal of EPRO were calculated as follows:

		HK\$'000 千港元
Net assets value of EPRO and its subsidiaries	EPRO 及其附屬公司之資產淨值	57,846
Portion attributable to the non-controlling interests of EPRO	EPRO 之非控股權益應佔部分	28,344
Less: Cash consideration received	減：已收現金代價	(20,000)
Loss on deemed partial disposal of EPRO	視作出售 EPRO 的部分權益之虧損	8,344

### 38. 視作出售附屬公司部分權益

於二零一七年三月三十一日，本集團與車曉非先生（「認購人」）訂立認購協議（「認購協議」），據此，認購人已認購 245 股 EPRO E-commerce Group Limited（「EPRO」，為本公司之全資附屬公司）新股份（「認購事項」），現金代價為 20,000,000 港元。

於二零一七年八月一日完成認購事項後，本集團持有之 EPRO 股權由 100% 攤薄至 51%，故被視為本集團視作出售 EPRO 的部分權益。

由於視作出售 EPRO 的部分權益並不會導致本集團失去任何控制權，是項交易列作權益交易處理，而 (i) 認購事項所得款項與 (ii) EPRO 及其附屬公司（統稱為「EPRO 集團」）的 49% 權益的賬面值之間的差額約 8,344,000 港元已於本集團之其他儲備內確認。

於二零一七年八月一日（即視作出售 EPRO 的部分權益之完成日期），EPRO 及其附屬公司之資產淨值以及視作出售 EPRO 的部分權益之相關虧損之計算如下：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

As detailed in note 38 to the consolidated financial statements, the Group has material non-controlling interests in EPRO upon the completion of deemed partial disposal, details of which is as follows:

### 39. 擁有重大非控股權益之部分擁有之附屬公司

誠如綜合財務報表附註38所詳述，本集團於完成視作部分出售後於EPRO擁有重大非控股權益，詳情載列如下：

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests: EPRO E-Commerce Group Limited and its subsidiaries	由非控股權益持有之股權百分比： EPRO E-Commerce Group Limited 及其附屬公司	<b>49%</b>	<b>49%</b>
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Year ended 30 June 2019/ Period from 1 August 2017 (date of deemed partial disposal) to 30 June 2018 allocated to non-controlling interests The EPRO Group	截至二零一九年六月三十日止年度／自二零一七年八月一日(視作部分出售日期)至二零一八年六月三十日期間分配至非控股權益 EPRO 集團	<b>(12,186)</b>	<b>(12,456)</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate summarised financial information of the EPRO Group. The amounts disclosed are before any inter-company eliminations:

### 39. 擁有重大非控股權益之部分擁有之附屬公司(續)

下表列示EPRO集團之財務資料概要。所披露金額未計算任何公司間對銷：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Year ended 30 June 2019/ Period from 1 August 2017 (date of deemed partial disposal) to 30 June 2018	截至二零一九年六月三十日 止年度／自二零一七年 八月一日(視作部分出售日期) 至二零一八年六月三十日期間		
Revenue	收入	107,143	216,239
Total expenses	總開支	(131,587)	(241,666)
Loss for the year/period	本年度／本期間虧損	(24,444)	(25,427)
Total comprehensive income for the year/period	本年度／本期間全面收益總額	(375)	7
		(24,819)	(25,420)
At 30 June	於六月三十日		
Current assets	流動資產	35,845	94,858
Non-current assets	非流動資產	4,343	4,411
Current liabilities	流動負債	(32,582)	(66,844)
Total net assets	資產淨值總額	7,606	32,425

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

### 40. 綜合現金流量表附註

#### 融資活動產生之負債變動

		Convertible bonds 可換股債券 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	-
Issue of the December 2017 CB	發行二零一七年十二月可換股債券	100,000
Less: Direct transaction costs	減：直接交易成本	(2,500)
Changes from financing cash flows	來自融資現金流量之變動	97,500
Issue of the August 2017 CB as part of the consideration for acquisition of subsidiary	發行二零一七年八月可換股債券作為收購附屬公司之部分代價	70,000
Equity component	權益部分	(37,894)
Interest expense	利息開支	10,024
Interest paid	已付利息	(1,451)
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	138,179
Interest expense	利息開支	12,905
Interest paid	已付利息	(1,250)
Conversion of convertible bonds	轉換可換股債券	(33,471)
At 30 June 2019	於二零一九年六月三十日	116,363

### 41. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for the terms ranging from one to three years.

At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 41. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零一九年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	1,941	6,685
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,538	8,016
		<b>3,479</b>	<b>14,701</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. CAPITAL COMMITMENT

In addition to the operating lease commitments detailed in note 41 above, the Group had the following capital commitment at the end of the reporting period:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for: Acquisition of shares	已訂約，但未撥備： 收購股份  <b>60,000,000</b>	   <b>-</b>

On 14 June 2019, the Company entered into an agreement with the vendor, an independent third party, pursuant to which, the Company conditionally agreed to acquire (the "S-Grill Acquisition"), and the vendor conditionally agreed to sell, 100% equity interest in S-Grill Management Limited at a consideration of HK\$60,000,000. As at the date of these consolidated financial statements, the S-Grill Acquisition has not been completed.

S-Grill Management Limited and its subsidiaries' principal business is a FINTECH company provides solution for insurance sector in the PRC: including the provision of (i) innovative management and exhibition tools or insurance institutions; (ii) management tools and services for all types of large fleets; and (iii) integrated vehicle services for private car owners.

Further details of the S-Grill Acquisition are set out in the Company's announcements dated 14 June 2019 and 2 July 2019.

### 43. CONTINGENT LIABILITIES

Except for those detailed in note 41 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 30 June 2019 and 2018.

### 42. 資本承擔

除上文附註41所詳述之經營租賃承擔外，本集團於報告期末擁有下列資本承擔：

於二零一九年六月十四日，本公司與獨立第三方賣方訂立一份協議，據此，本公司有條件同意收購，而賣方有條件同意出售 S-Grill Management Limited 之 100% 股權（「S-Grill 收購事項」），代價為 60,000,000 港元。於該等綜合財務報表日期，S-Grill 收購事項尚未完成。

S-Grill Management Limited 及其附屬公司之主要業務乃為中國保險領域提供解決方案之金融科技公司：包括 (i) 為保險機構提供創新管理及展示工具；(ii) 為各類大型車隊提供管理工具及服務；及 (iii) 為私家車主提供綜合車輛服務。

S-Grill 收購事項之進一步詳情載於本公司日期為二零一九年六月十四日及二零一九年七月二日之公告。

### 43. 或然負債

除綜合財務報表附註41所詳述者外，於二零一九年及二零一八年六月三十日，本集團沒有任何重大或然負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total employee benefits paid to key management personnel	向主要管理人員支付之總僱員福利	4,579	5,550

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

The number of key management personnel whose benefit fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至 1,000,000 港元	10	7
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	-
		12	10

### 44. 關連人士交易及結餘

本集團於年內與關連人士訂立以下交易：

本集團主要管理人員之酬金：

有關董事酬金之詳情已載於綜合財務報表附註8。

福利介乎下列範圍之主要管理人員數目如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. LITIGATION

On 16 August 2012, the plaintiff (the "Plaintiff"), Klipsch Group, Inc., filed a suit in the federal district court (the "Court") in the United States (the "U.S.") against certain defendants, including one of the on-line sales platforms (the "Subject Domain") of the Group, in respect of (i) trademark counterfeiting; (ii) trademark infringement; and (iii) false designation of origin (the "Litigation"). The Plaintiff claimed that certain products (the "Klipsch-Branded Items") were registered by them in the U.S. and that infringing Klipsch-Branded Items had been sold to customers in the U.S. via the Subject Domain. The Plaintiff sought damages, attorneys' fees and sanctions. Hence, the Plaintiff instructed PayPal to freeze US\$2,000,000 (equivalent to approximately HK\$15,600,000) (the "Frozen Amount") from the Group's PayPal account on 27 August 2012.

On 21 September 2012, the Group filed sales documents with the Court indicating that the sales amount (the "Infringing Sales Amount") of the infringing Klipsch-Branded Items into the U.S. amounted to less than US\$700. The Court considered that the Frozen Amount was excessive and accordingly, the Court entered an order reducing the Frozen Amount from US\$2,000,000 to US\$20,000 (equivalent to approximately HK\$156,000) on 11 October 2012. The Plaintiff asserted in December 2012 that the Subject Domain continued to sell additional Klipsch-Branded Items. The Group filed additional sales documents establishing that the revenues derived from sales into the U.S. of the additional Klipsch-Branded Items were less than US\$125.

On 3 December 2013 the Plaintiff filed an amended complaint naming EPRO E-commerce Limited ("EPRO EComm"), a wholly owned subsidiary of the Company that operates the Subject Domain as a defendant in place of the Subject Domain, and naming as fictitious entities other domains operated by EPRO EComm.

The Company was informed by its legal adviser as to the United States laws on 12 August 2014 that the United States District Court for the Southern District of New York (the "District Court") entered an order temporarily restraining the use of US\$5,000,000 (equivalent to approximately HK\$39,000,000) (the "Restrained Sum") in the bank accounts and other financial accounts of EPRO EComm (in addition to the Frozen Amount of US\$20,000 (equivalent to approximately HK\$156,000)). A hearing regarding the asset restraining order was completed on 11 February 2015 (New York time).

### 45. 訴訟

於二零一二年八月十六日，原告 Klipsch Group, Inc. (「原告」) 就 (i) 商標假冒；(ii) 商標侵權；及 (iii) 虛假指定原產地在美利堅合眾國 (「美國」) 聯邦區域法院 (「法院」) 對若干被告 (包括本集團其中一個線上銷售平台 (「被告人之網域」) 提起訴訟 (「訴訟」)。原告聲稱，彼等在美國註冊若干產品 (「Klipsch 品牌產品」)，而侵權 Klipsch 品牌產品已透過被告人之網域售予美國之客戶。據此，原告尋求損害賠償、律師費及制裁。因此，原告於二零一二年八月二十七日指示 PayPal 凍結本集團 PayPal 賬戶 2,000,000 美元 (相等於約 15,600,000 港元) (「凍結金額」)。

於二零一二年九月二十一日，本集團向法院遞交銷售文件，證實進入美國之侵權 Klipsch 品牌產品之銷售額 (「侵權銷售額」) 不足 700 美元。法院考慮到凍結金額實屬過多，因此，於二零一二年十月十一日，法院頒令將凍結金額由 2,000,000 美元減少至 20,000 美元 (相等於約 156,000 港元)。原告於二零一二年十二月指稱被告人之網域繼續銷售額外 Klipsch 品牌產品。本集團已遞交額外銷售文件，證實銷往美國之額外 Klipsch 品牌產品產生之收入不足 125 美元。

於二零一三年十二月三日，原告提交經修訂申訴，將本公司之全資附屬公司易寶電子商務有限公司 (「易寶電子商務」) (其經營被告人之網域) 稱為被告人，以代替被告人之網域，並將易寶電子商務所營運之其他域名稱為虛構實體。

本公司於二零一四年八月十二日獲其美國法律方面之法律顧問告知，美國紐約州南區區域法院 (「區域法院」) 已頒佈命令，除凍結金額 20,000 美元 (相等於約 156,000 港元) 之外，亦暫時限制使用易寶電子商務銀行賬戶及其他財務機構賬戶內 5,000,000 美元 (相等於約 39,000,000 港元) 的款項 (「受禁制金額」)。有關資產禁制令之聆訊於二零一五年二月十一日 (紐約時間) 完成。

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### 45. LITIGATION (Continued)

The Company was informed by its legal adviser as to the United States laws on 3 November 2015, the District Court entered an order to reduce the Restrained Sum from US\$5,000,000 (equivalent to approximately HK\$39,000,000) to US\$25,000 (equivalent to approximately HK\$195,000). The District Court has also made an order for EPRO EComm to pay for reasonable costs and fees incurred by the Plaintiff during certain legal process relating to the above matter. However, the Company was subsequently informed by its legal adviser as to the United States laws on 4 November 2015 that the District Court had granted an application to delay the effectiveness of the reduction of the Restrained Sum.

Another hearing was held on 10 November 2015 (New York time), on which the District Court decided to continue to temporarily restrain the use of the Restrained Sum. On 30 September 2016 (New York time) the District Court entered an order assessing costs and fees against EPRO EComm in the amount of US\$2,681,406.45 and retaining the Restrained Sum of US\$5,000,000 (the "30 September 2016 order"). On 26 October 2016 (New York time), EPRO EComm filed a Notice of Appeal against the 30 September 2016 order. The parties completed appellate submissions and the United States Court of Appeals for the Second Circuit held oral argument concerning the appeal on 26 October 2017 (New York time).

On 25 January 2018 (New York time), the United States Court of Appeals for the Second Circuit issued an opinion affirming the 30 September 2016 Order. On 8 February 2018 (New York time), EPRO EComm filed a motion for rehearing en banc with the United States Court of Appeals for the Second Circuit to reconsider a decision and order of a panel of the court affirming the 30 September 2016 Order. On 20 March 2018 (New York time), the United States Court of Appeals issued the mandate and affirmed the district court's order imposing sanctions. On 12 September 2018 (New York time), the District Court has made an order that the Plaintiff may obtain disbursement in the sum of US\$2,681,406.45 from the Restrained Sum at the bank and the bank shall continue to restrain the remainder of the Restrained Sum pending further order of the District Court.

### 45. 訴訟 (續)

於二零一五年十一月三日，本公司獲其美國法律方面之法律顧問通知，區域法院頒佈命令，受禁制金額由5,000,000美元(相等於約39,000,000港元)減少至25,000美元(相等於約195,000港元)。區域法院亦已頒佈命令，易寶電子商務須支付原告在有關上述事宜之若干法律程序中所招致之合理成本及費用。但其後於二零一五年十一月四日，本公司獲其美國法律方面之法律顧問通知，區域法院批准將受禁制金額減少一事押後生效之申請。

另一輪聆訊於二零一五年十一月十日(紐約時間)舉行，區域法院決定繼續暫時限制使用受禁制金額。於二零一六年九月三十日(紐約時間)，區域法院頒佈命令，評定易寶電子商務須支付2,681,406.45美元的成本及費用以及保留受禁制金額5,000,000美元(「二零一六年九月三十日命令」)。於二零一六年十月二十六日(紐約時間)，易寶電子商務對二零一六年九月三十日命令提交上訴通知。當事人已完成提交上訴，而美國聯邦上訴法院第二巡迴審判庭已於二零一七年十月二十六日(紐約時間)就該上訴進行口頭辯論。

於二零一八年一月二十五日(紐約時間)，美國聯邦上訴法庭第二巡迴審判庭發表意見，確認二零一六年九月三十日命令。於二零一八年二月八日(紐約時間)，易寶電子商務向美國聯邦上訴法庭第二巡迴審判庭提出再聆訊呈請，要求重新考慮法院合議庭就肯定二零一六年九月三十日命令的判決及命令。於二零一八年三月二十日(紐約時間)，美國聯邦上訴法庭頒佈書面命令並肯定區域法院就實施制裁的命令。於二零一八年九月十二日(紐約時間)，區域法院已頒佈命令，原告可以從受銀行禁制金額中獲得付款合共2,681,406.45美元，且銀行將繼續限制剩餘的受禁制金額，以待區域法院另行頒佈命令。

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### 45. LITIGATION (Continued)

On 14 November 2018 (New York time), EPRO EComm entered into a settlement agreement with the Plaintiff to resolve all disputes between both parties and agreed to a settlement payment of US\$990,000 and agreed on the entry of a Permanent Injunction and Final Judgement On Consent to the District Court. On 6 December 2018 (New York time), the District Court entered an order on the Permanent Injunction and Final Judgement On Consent and released all restrictions placed on EPRO EComm's account(s) with the bank. Accordingly, the restraint on the remaining frozen amount of approximately US\$1,328,000 and US\$20,000 (equivalent to approximately HK\$10,358,400 and HK\$156,000) were uplifted and the litigation has been properly settled.

### 46. EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has the following events:

#### 30 June 2018

As detailed in note 30 to the consolidated financial statements, the First Year Target Profit of the Sense Acquisition has been achieved and the 1st Tranche Lockup CB of HK\$40,000,000 of the August 2017 CB became unconditional. Subsequent to the end of the reporting period on 14 September 2018, the 1st Tranche Lockup CB of HK\$40,000,000 was converted into 289,855,072 ordinary shares of the Company. Upon completion of the conversion, the aggregate outstanding principal amount of the convertible bonds in related to the Sense Acquisition was decreased to HK\$30,000,000.

### 45. 訴訟 (續)

於二零一八年十一月十四日(紐約時間)，易寶電子商務與原告訂立和解協議，以解決雙方的所有爭議並協定和解費款項990,000美元，並同意簽署區域法院頒佈的關於同意書的永久禁令及最終判決。於二零一八年十二月六日(紐約時間)，區域法院頒佈關於同意書的永久禁令及最終判決的命令，解除對易寶電子商務銀行賬戶施加的所有限制。因此，餘下凍結金額約1,328,000美元及20,000美元(相等於約10,358,400港元及156,000港元)的限制已獲解除，而該訴訟已獲妥善和解。

### 46. 報告期末後事項

於報告期末後，本集團發生下列事項：

#### 二零一八年六月三十日

誠如綜合財務報表附註30所詳述，三思收購事項之第一年目標溢利已達成及二零一七年八月可換股債券之第一批禁售可換股債券40,000,000港元已成為無條件。於二零一八年九月十四日報告期末後，第一批禁售可換股債券40,000,000港元已轉換為本公司普通股289,855,072股。於轉換完成後，有關三思收購事項之可換股債券之尚未償還本金總額已減少至30,000,000港元。



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## 綜合財務報表附註

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### 47. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets Year ended 30 June 2019

		Financial assets at fair value through profit or loss under HKFRS 9 根據香港財務 報告準則第9號 按公平值計入損益 之金融資產 HK\$'000 千港元	Financial assets at amortised cost under HKFRS 9 根據香港財務 報告準則第9號 按攤銷成本列賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	12,480	12,480
Loan and interest receivables	應收貸款及利息賬款	-	93,652	93,652
Financial assets included in prepayments, deposits and other assets	計入預付款項、按金及其他資產之金融資產	-	58,143	58,143
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	31,621	-	31,621
Cash and cash equivalent	現金及現金等值項目	-	24,587	24,587
		<b>31,621</b>	<b>188,862</b>	<b>306,078</b>

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截至二零一八年六月三十日止年度

		Financial assets at fair value through profit or loss under HKAS 39 根據香港會計 準則第39號 按公平值計入 損益之金融資產 HK\$'000 千港元	Loans and receivables under HKAS 39 根據香港會計 準則第39號 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial assets under HKAS 39 根據香港會計 準則第39號 可供出售 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	25,236	-	25,236
Loan and interest receivables	應收貸款及利息賬款	-	89,090	-	89,090
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	31,201	-	31,201
Available-for-sale investments	可供出售投資	-	-	13,000	13,000
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	40,995	-	-	40,995
Pledged deposits	已抵押存款	-	310	-	310
Cash and cash equivalents	現金及現金等值項目	-	43,046	-	43,046
		<b>40,995</b>	<b>188,883</b>	<b>13,000</b>	<b>242,878</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 47. FINANCIAL INSTRUMENTS BY CATEGORY 47. 金融工具之分類 (續)

(Continued)

#### Financial liabilities

Year ended 30 June 2019

#### 金融負債

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		Financial liabilities at amortised cost under HKFRS 9
		根據香港財務報告準則第9號按攤銷成本列賬之金融負債
		HK\$'000 千港元
Trade payables	應付貿易賬款	21,583
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用之金融負債	12,676
Convertible bonds	可換股債券	116,363
		150,622

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		Financial liabilities at designated fair value through profit or loss upon initial recognition under HKAS 39	Financial liabilities at amortised cost under HKAS 39	Total
		根據香港會計準則第39號於初步確認時指定按公平值計入損益之金融負債	根據香港會計準則第39號按攤銷成本列賬之金融負債	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	-	22,084	22,084
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用之金融負債	-	13,629	13,629
Convertible bonds	可換股債券	-	138,179	138,179
Contingent consideration payable	應付或然代價	25,870	-	25,870
		25,870	173,892	199,762

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## 綜合財務報表附註

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

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		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>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	31,621	40,995	31,621	40,995
<b>Financial liability</b>	<b>金融負債</b>				
Contingent consideration payable	應付或然代價	-	(25,870)	-	(25,870)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, loan and interest receivables, financial assets included in prepayments, other receivable and other assets, financial liabilities included in trade payables, other payables and accruals, are approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 48. 金融工具公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下:

管理層已評估現金及現金等值項目、已抵押存款、應收貿易賬款、應收貸款及利息賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入應付貿易賬款、其他應付款項及應計費用的金融負債公平值與賬面值相若，主要由於該等工具短期內到期。

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## 綜合財務報表附註

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### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

### 48. 金融工具公平值及公平值層級(續)

#### 公平值層級

下表列示本集團金融工具之公平值計量層級：

		Fair value measurement using 公平值計量使用						Total 總計	
		Quoted prices in active markets (level 1) 於活躍市場報價 (第一級)		Significant observable inputs (level 2) 重大可觀察輸入數據 (第二級)		Significant unobservable inputs (level 3) 重大不可觀察輸入數據 (第三級)			
		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>Assets measured at fair value</b>	<b>按公平值計量的資產</b>								
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	31,621	40,995	-	-	-	-	31,621	40,995
<b>Liabilities measured at fair value</b>	<b>按公平值計量的負債</b>								
Contingent consideration payable	應付或然代價	-	-	-	-	-	25,870	-	25,870

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### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise convertible bonds and other payables and accruals. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group has various other financial assets and liabilities (e.g. trade receivables and trade payables), which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2019 and 2018. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

#### Foreign currency risk

The Group has transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Australian dollars ("AUD"), Canadian dollars ("CAD"), EURO ("EUR") and Hong Kong dollars ("HKD"). Approximately 92% (2018: 92%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 50% (2018: 67%) of costs are denominated in the units' other functional currency.

### 49. 金融風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券及其他應付款及應計費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債（如應收貿易賬款及應付貿易賬款）乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及同意就管理各該等風險之政策，該等政策概述如下。

#### 利率風險

本集團於二零一九及二零一八年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動影響。

#### 外幣風險

由於本集團之銷售及採購主要以美元（「美元」）、人民幣（「人民幣」）、澳元（「澳元」）、加元（「加元」）、歐元（「歐元」）及港元（「港元」）進行交易，故本集團須承受交易貨幣風險。本集團約92%（二零一八年：92%）之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近50%（二零一八年：67%）之成本則以單位之其他功能貨幣定值。

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### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of AUD, CAD, RMB, EUR and BRL to HKD, with all other variables held constant, of the Group's loss before tax.

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
<b>30 June 2019</b>	<b>二零一九年六月三十日</b>			
If HKD weakens against AUD	倘港元兌澳元轉弱	(5)	(2)	2
If HKD strengthens against AUD	倘港元兌澳元轉強	5	2	(2)
If HKD weakens against CAD	倘港元兌加元轉弱	(5)	(2)	2
If HKD strengthens against CAD	倘港元兌加元轉強	5	2	(2)
If HKD weakens against RMB	倘港元兌人民幣轉弱	(5)	(814)	814
If HKD strengthens against RMB	倘港元兌人民幣轉強	5	814	(814)
If HKD weakens against EUR	倘港元兌歐元轉弱	(5)	(149)	149
If HKD strengthens against EUR	倘港元兌歐元轉強	5	149	(149)
<b>30 June 2018</b>	<b>二零一八年六月三十日</b>			
If HKD weakens against AUD	倘港元兌澳元轉弱	(5)	(3)	3
If HKD strengthens against AUD	倘港元兌澳元轉強	5	3	(3)
If HKD weakens against CAD	倘港元兌加元轉弱	(5)	(3)	3
If HKD strengthens against CAD	倘港元兌加元轉強	5	3	(3)
If HKD weakens against RMB	倘港元兌人民幣轉弱	(5)	(1,154)	1,154
If HKD strengthens against RMB	倘港元兌人民幣轉強	5	1,154	(1,154)
If HKD weakens against EUR	倘港元兌歐元轉弱	(5)	(77)	77
If HKD strengthens against EUR	倘港元兌歐元轉強	5	77	(77)

The Group has no forward foreign exchange contracts outstanding as at 30 June 2019 and 30 June 2018.

於二零一九年六月三十日及二零一八年六月三十日，本集團並無任何未償還之遠期外匯合約。

### 49. 金融風險管理目標及政策 (續)

#### 外幣風險 (續)

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前虧損於報告期末對澳元、加元、人民幣、歐元及巴西雷亞爾兌港元匯率出現合理可能變動時之敏感度。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging as at 30 June 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2019. The amounts presented are gross carrying amounts for financial assets stated in the following table:

		12-month expected credit losses			Lifetime expected credit losses		Simplified approach	Total
		Stage 1 十二個月 預期信貸 虧損 第一階段	Stage 2 第二階段	Stage 3 全期 預期信貸 虧損 第三階段	Stage 2	Stage 3		
		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	
Trade receivables	應收貿易賬款	-	-	-	12,480	12,480		
Loan and interest receivables	應收貸款及利息賬款	79,704	13,064	884	-	93,652		
Financial assets included in prepayment, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	58,143	-	-	-	58,143		
Cash and cash equivalent	現金及現金等值項目	24,587	-	-	-	24,587		
		<u>162,434</u>	<u>13,064</u>	<u>884</u>	<u>12,480</u>	<u>188,862</u>		

\* The credit quality of the financial assets included in prepayment, other receivables and other assets are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### 信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以除銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘且本集團面臨壞賬之風險並不重大。

#### 於二零一九年六月三十日之最高風險及年末階段

下表列示於二零一九年六月三十日根據本集團信貸政策之信貸質素及承受之最高信貸風險(除非毋須花費不必要成本或努力即可獲得其他資料，否則主要基於逾期資料)，以及年末階段分類。所呈列金額為下表所列金融資產之賬面總值：

\* 當計入預付款項、其他應收款項及其他資產之金融資產並未逾期，且無資料顯示金融資產之信貸風險自初步確認起顯著增加，則其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「呆賬」。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Maximum exposure as at 30 June 2018

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

The credit risk of the Group's other financial assets, which comprise trade receivables, loan and interest receivables, deposits and other receivables, available-for-sale investments, financial assets at fair value through profit or loss, pledged deposits and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Apart from e-commerce, the Group trades only with recognised and creditworthy third parties. There is no requirement for collateral. Concentrations of credit risk are managed by customer, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

The Group managed credit risk of loan and interest receivables at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring process. All transactions should be subject to the review and approval from credit department.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance continuity of funding and flexibility through various fund raising exercises.

### 49. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 於二零一八年六月三十日之最高風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以除銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘。就並非以相關營運單位之功能貨幣定值之交易而言，本集團並不會於取得管理層特定批准前提供除銷期。

本集團因交易對手違約而產生之其他金融資產(包括應收貿易賬款、應收貸款及利息賬款、按金及其他應收賬款、可出售投資、按公平值計入損益之金融資產、已抵押存款以及現金及現金等值項目)之最高信貸風險相等於該等工具之賬面值。

除了電子商務，本集團僅與獲認同及信譽良好之第三方進行交易，故毋須抵押品。信貸風險集中情況受客戶、地區及行業控制。本集團並無重大信貸風險集中情況。

本集團通過風險管理系統管理應收貸款及利息賬款每個階段的信用風險，包括預先核准、審查、信用審批及交易後監測程序。所有交易均須經由信貸部門審查及批准。

#### 流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日以及預計經營之現金流量。

本集團之目標為通過各種集資方式在資金的持續性及靈活性之間保持平衡。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

		On demand		Less than 3 months		3 to less than 12 months		1 to 5 years		Total	
		按要求還款		少於三個月		三個月至少於十二個月		一至五年		總計	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	-	-	19,446	11,563	2,137	548	-	-	21,583	12,111
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	12,072	9,385	604	4,244	-	-	-	-	12,676	13,629
Contract liabilities	合約負債	-	-	10,877	-	-	-	-	-	10,877	-
Convertible bonds	可換股債券	-	-	-	-	-	-	116,363	138,179	116,363	138,179
Contingent consideration payable	應付或然代價	-	-	-	-	-	-	-	25,870	-	25,870
		<u>12,072</u>	<u>9,385</u>	<u>30,927</u>	<u>15,807</u>	<u>2,137</u>	<u>548</u>	<u>116,363</u>	<u>164,049</u>	<u>161,499</u>	<u>189,789</u>

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the end of the reporting period, the Group has no significant equity price risk.

#### Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

### 49. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

於報告期末，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

#### 股票價格風險

股票價格風險為由於股票指數水平及個別證券價格變動而導致股本證券公平價值減少之風險。於報告期末，本集團並無重大股票價格風險。

#### 資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables and other payables, deposits received and accruals, deposits received in advance, convertible bonds and contingent consideration payable less pledged deposits and cash and cash equivalents. Capital includes equity attributable to the Company (including non-controlling interests). The gearing ratios as at the end of the reporting periods 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
Trade payables	應付貿易賬款	21,583	22,084
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	14,340	52,629
Deposits received in advance	預收按金	-	2,258
Contract liabilities	合約負債	10,887	-
Convertible bonds	可換股債券	116,363	138,179
Contingent consideration payable	應付或然代價	-	25,870
Less: Pledged deposits	減：已抵押存款	-	(310)
Cash and cash equivalents	現金及現金等值項目	(24,587)	(43,046)
<b>Net debt</b>	<b>債務淨值</b>	<b>138,586</b>	<b>197,664</b>
Equity attributable to the Company	本公司應佔權益	148,495	197,375
<b>Capital and net debt</b>	<b>資本及債務淨值</b>	<b>287,081</b>	<b>395,039</b>
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>48.3%</b>	<b>50.0%</b>

### 50. COMPARATIVE AMOUNTS

The Group has initially adopted HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. Further details of changes in accounting policies are disclosed in note 2.2.

### 49. 金融風險管理目標及政策 (續)

#### 資本管理 (續)

本集團使用資本負債比率(以債務淨值除以總資本加上債務淨值計算)監察資本。債務淨值包括應付貿易賬款及其他應付款項、已收按金及應計費用、預收按金、可換股債券及應付或然代價減已抵押存款及現金及現金等值項目。資本包括本公司(包括非控股權益)應佔權益。於報告期末，資本負債比率如下：

### 50. 比較數字

本集團於二零一八年七月一日首次採納香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料不予重列。會計政策變動的進一步詳情披露於附註2.2。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 51. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries and a structured entity	於附屬公司及特殊結構成立公司之投資	203,402	294,333
Available-for-sale investments	可供出售投資	-	13,000
Property, plant and equipment	物業、廠房及設備	-	1,963
Total non-current assets	非流動資產總額	203,402	309,296
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	71,696	84,815
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,239	1,396
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	29,382	40,995
Cash and cash equivalents	現金及現金等值項目	6,383	13,396
Total current assets	流動資產總額	124,700	140,602
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	67,072	71,083
Other payables and accruals	其他應付款項及應計費用	2,250	1,549
Contingent consolidation payable	應付或然代價	-	13,156
Total current liabilities	流動負債總額	69,322	85,788
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	55,378	54,814
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	258,780	364,110
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	116,363	138,179
Contingent consideration payable	應付或然代價	-	12,714
Total non-current liabilities	非流動負債總額	116,363	150,893
<b>Net assets</b>	<b>資產淨值</b>	142,417	213,217
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	30,661	27,762
Reserves	儲備	111,756	185,455
<b>Total equity</b>	<b>權益總額</b>	142,417	213,217

AI KUIYU  
艾奎宇  
Director  
董事

LO PAK HO  
盧柏浩  
Director  
董事

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share redemption reserve	Share option reserve	Available-for-sale investment revaluation reserve	Retained profits	Total
		股份溢價賬	可換股債券權益儲備	實繳盈餘/資本儲備	儲備/資本贖回儲備	購股權儲備	可供出售投資重估儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 30)		(Note 30)	(Note 30)	(Note 31)	(Note 30)		
		(附註30)		(附註30)	(附註30)	(附註31)	(附註30)		
At 1 July 2017	於二零一七年七月一日	263,871	-	95,192	3,526	-	(395)	(148,849)	213,345
Loss for the year and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	-	(71,870)	(71,870)
Decrease in fair value of available-for-sale investments	可供出售投資公平值之減少	-	-	-	-	-	(7,050)	-	(7,050)
Release of investment valuation reserve upon disposal of available for sale investments	於出售可供出售投資的投資估值儲備回撥	-	-	-	-	-	7,445	-	7,445
Equity-settled share option arrangements (note 34)	股本結算的購股權安排 (附註34)	-	-	-	-	5,691	-	-	5,691
Issue of convertible bonds (note 30)	發行可換股債券(附註30)	-	38,423	-	-	-	-	-	38,423
Direct transaction costs attributable to the equity component (note 30)	權益部分應佔直接交易成本 (附註30)	-	(529)	-	-	-	-	-	(529)
At 30 June 2018	於二零一八年六月三十日	263,871	37,894	95,192	3,526	5,691	-	(220,719)	185,455
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	263,871	37,894	95,192	3,526	5,691	-	(220,719)	185,455
Loss for the year and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	-	-	(106,031)	(106,031)
Equity-settled share option arrangements (note 34)	股本結算的購股權安排 (附註34)	-	-	-	-	1,760	-	-	1,760
Lapse of share options	購股權失效	-	-	-	-	(1,100)	-	1,100	-
Conversion of convertible bonds (note 30)	轉換可換股債券(附註30)	40,433	(9,861)	-	-	-	-	-	30,572
At 30 June 2019	於二零一九年六月三十日	304,304	28,033	95,192	3,526	6,351	-	(325,650)	111,756

### 52. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 September 2019.

### 52. 綜合財務報表之批准

綜合財務報表已於二零一九年九月二十六日獲董事會批准及授權刊發。

# Five Year Financial Summary

## 五年財務資料概要

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

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自己公佈經審核綜合財務報表，並經適當重列／重新分類。

		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 (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	228,677	301,471	319,267	399,736	749,660
Cost of sales and services	銷售及服務成本	(167,547)	(206,225)	(215,598)	(253,031)	(435,802)
Gross profit	毛利	61,130	95,246	103,669	146,705	313,858
Other income and gains	其他收入及收益	37,734	11,550	4,418	4,508	4,023
Selling and distribution costs	銷售及分銷成本	(26,824)	(54,498)	(80,135)	(123,580)	(239,937)
Administrative expenses and other expenses	行政費用及其他費用	(82,993)	(104,971)	(77,534)	(135,248)	(134,183)
Impairment loss on goodwill	商譽減值虧損	(49,540)	-	-	-	-
Impairment loss on other intangible assets	其他無形資產減值虧損	(1,800)	-	(1,715)	-	-
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	(990)	(20,000)	-	-	-
Impairment loss on trade receivables	應收貿易賬款減值虧損	(489)	(99)	-	-	-
Share of (loss)/profit of an associate	應佔聯營公司之(虧損)/溢利	(219)	176	-	-	-
Finance costs	融資成本	(12,937)	(10,024)	(349)	(7,084)	(1,528)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前虧損	(76,928)	(82,620)	(51,646)	(114,699)	(57,767)
Income tax expense	所得稅費用	(4,131)	(553)	(31)	(222)	(409)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	本年度來自持續經營業務之虧損	(81,059)	(83,173)	(51,677)	(114,921)	(58,176)
DISCONTINUED OPERATION (Loss)/profit for the year from discontinued operation	終止經營業務本年度來自終止經營業務之(虧損)/溢利	(1,518)	964	687	2,006	7,658
Impairment of goodwill	商譽減值	(8,158)	(8,251)	-	-	-
Impairment of assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產減值	-	-	-	-	(36,394)
		(9,676)	(7,287)	687	2,006	(28,736)
LOSS FOR THE YEAR	本年度虧損	(90,735)	(90,460)	(50,990)	(112,915)	(86,912)
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(78,728)	(77,975)	(50,892)	(112,832)	(87,003)
Non-controlling interests	非控股權益	(12,007)	(12,485)	(98)	(83)	91
		(90,735)	(90,460)	(50,990)	(112,915)	(86,912)
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	總資產	318,515	457,036	326,244	234,817	350,599
TOTAL LIABILITIES	總負債	(166,369)	(243,819)	(85,137)	(102,798)	(234,040)
NON-CONTROLLING INTERESTS	非控股權益	(3,651)	(15,842)	20	(78)	(1,039)
		148,495	197,375	241,127	131,941	115,520



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