



# 冠軍科技集團有限公司

股份代號: 92



**2017**  
年報

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# 財務撮要

## FINANCIAL HIGHLIGHTS

|  |                                    | 2017        | 2016      | 2015      | 2014      | 2013      |
|--|------------------------------------|-------------|-----------|-----------|-----------|-----------|
|  |                                    | 二零一七年       | 二零一六年     | 二零一五年     | 二零一四年     | 二零一三年     |
|  |                                    | 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>Results (for the year ended 30 June)</b>  | <b>業績(截至六月三十日止年度)</b>              |             |           |           |           |           |
| — Revenue                                    | — 收益                               | 194,544     | 4,979,715 | 5,610,013 | 6,159,471 | 4,452,636 |
| — Adjusted (loss)/profit*                    | — (虧損)/溢利(經調整)*                    | (61,500)    | 1,602,795 | 262,360   | 481,770   | 279,639   |
| — Adjusted (LBITDA)/EBITDA*                  | — 未計入利息、稅項、折舊及攤銷<br>之(虧損)/溢利(經調整)* | (21,611)    | 2,910,925 | 1,620,989 | 2,054,404 | 1,844,792 |
| — (LBITDA)/EBITDA                            | — 未計入利息、稅項、折舊及<br>攤銷之(虧損)/溢利       | (4,765,027) | 1,269,430 | 1,371,932 | 1,577,934 | 1,660,336 |
| — Attributable (loss)/profit                 | — 應佔(虧損)/溢利                        | (4,189,059) | (28,590)  | 7,382     | 2,228     | 60,010    |
| — Dividends                                  | — 股息                               | —           | —         | —         | 12,564    | 18,570    |
| — (Loss)/earnings per share<br>(in HK cents) | — 每股(虧損)/盈利<br>(港仙)                | (66.16)     | (0.45)    | 0.12      | 0.04      | 0.98      |
| <b>Financial Position (as at 30 June)</b>    | <b>財務狀況(於六月三十日)</b>                |             |           |           |           |           |
| — Cash and cash equivalents <sup>+</sup>     | — 現金及現金等額 <sup>+</sup>             | 121,971     | 131,426   | 235,451   | 78,319    | 330,804   |
| — Total assets                               | — 資產總值                             | 4,466,362   | 9,254,697 | 9,414,187 | 9,357,058 | 9,409,381 |
| — Equity                                     | — 權益                               | 3,524,027   | 7,713,099 | 7,735,725 | 7,476,109 | 7,480,027 |
| <b>Financial Ratios (as at 30 June)</b>      | <b>財務比率(於六月三十日)</b>                |             |           |           |           |           |
| — Current assets/Current liabilities         | — 流動資產/流動負債                        | 15.07       | 31.58     | 13.62     | 17.93     | 9.52      |
| — Assets/Equity                              | — 資產/權益                            | 1.27        | 1.20      | 1.22      | 1.25      | 1.26      |
| — Sales/Assets                               | — 營業額/資產                           | 0.044       | 0.54      | 0.60      | 0.66      | 0.47      |
| — Gearing ratio                              | — 貸款權益比率                           | 0.06        | 0.03      | 0.03      | 0.03      | 0.03      |

\* Excluding impairment

<sup>+</sup> Excluding overdrafts

\* 未計入減值

<sup>+</sup> 不包括透支

# 企業資料 CORPORATE INFORMATION

於二零一七年九月二十九日  
AS AT 29 SEPTEMBER 2017

## EXECUTIVE DIRECTORS

LIU Ka Lim (appointed on 3 October 2016)  
CHENG Yang (Chairman) (appointed on 3 October 2016  
and resigned on 15 August 2017)  
LEI Lei (appointed on 24 January 2017 and resigned on  
7 July 2017)  
LIN Xiang (appointed on 24 January 2017 and resigned on  
7 July 2017)  
Professor Paul KAN Man Lok (Chairman) (resigned on  
30 September 2016)  
Leo KAN Kin Leung (CEO) (resigned on 3 October 2016)  
LAI Yat Kwong (resigned on 3 October 2016)

## NON-EXECUTIVE DIRECTORS

TO Yin Fong Cecilica (appointed on 7 July 2017)  
Shirley HA Suk Ling (retired on 13 December 2016)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHANG Jingzhi (appointed on 13 December 2016)  
LEUNG Man Fai (appointed on 14 June 2017)  
CHAN Yik Hei (appointed on 14 June 2017)  
DONG Limin (appointed on 20 March 2017 and  
resigned on 11 July 2017)  
Terry John MILLER (resigned on 20 March 2017)  
  
Frank BLEACKLEY (resigned on 20 March 2017)  
  
LEE Chi Wah (retired on 13 December 2016)

## COMPANY SECRETARY

CHAN Wai (appointed on 5 October 2016)  
Jennifer CHEUNG Mei Ha (resigned on 5 October 2016)

## AUDIT COMMITTEE

ZHANG Jingzhi (Committee Chairman) (appointed on  
13 December 2016)  
LEUNG Man Fai (appointed on 14 June 2017)  
CHAN Yik Hei (appointed on 14 June 2017)  
DONG Limin (appointed on 20 March 2017 and  
resigned on 11 July 2017)  
Terry John MILLER (Committee Chairman) (resigned on  
20 March 2017)  
Frank BLEACKLEY (resigned on 20 March 2017)  
Shirley HA Suk Ling (retired on 13 December 2016)  
LEE Chi Wah (retired on 13 December 2016)

## 執行董事

廖嘉濂(於二零一六年十月三日獲委任)  
程楊(主席)(於二零一六年十月三日獲委任  
並於二零一七年八月十五日辭任)  
雷蕾(於二零一七年一月二十四日獲委任並於  
二零一七年七月七日辭任)  
林祥(於二零一七年一月二十四日獲委任並於  
二零一七年七月七日辭任)  
簡文樂教授(主席)  
(於二零一六年九月三十日辭任)  
簡堅良(行政總裁)(於二零一六年十月三日辭任)  
黎日光(於二零一六年十月三日辭任)

## 非執行董事

杜妍芳(於二零一七年七月七日獲委任)  
夏淑玲(於二零一六年十二月十三日退任)

## 獨立非執行董事

張敬之(於二零一六年十二月十三日獲委任)  
梁文輝(於二零一七年六月十四日獲委任)  
陳易希(於二零一七年六月十四日獲委任)  
董力民(於二零一七年三月二十日獲委任並於  
二零一七年七月十一日辭任)  
Terry John MILLER(於二零一七年三月二十日辭  
任)  
Frank BLEACKLEY(於二零一七年三月二十日辭  
任)  
李志華(於二零一六年十二月十三日退任)

## 公司秘書

陳偉(於二零一六年十月五日獲委任)  
張美霞(於二零一六年十月五日辭任)

## 審核委員會

張敬之(委員會主席)(於二零一六年十二月十三日  
獲委任)  
梁文輝(於二零一七年六月十四日獲委任)  
陳易希(於二零一七年六月十四日獲委任)  
董力民(於二零一七年三月二十日獲委任並於  
二零一七年七月十一日辭任)  
Terry John MILLER(委員會主席)(於二零一七年  
三月二十日辭任)  
Frank BLEACKLEY(於二零一七年三月二十日辭任)  
夏淑玲(於二零一六年十二月十三日退任)  
李志華(於二零一六年十二月十三日退任)

# 企業資料 CORPORATE INFORMATION

於二零一七年九月二十九日  
AS AT 29 SEPTEMBER 2017

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## OPERATION CENTRE

### Europe

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

## PRINCIPAL OFFICE IN HONG KONG

Room 2506, 25th Floor  
China Resources Building  
No. 26 Harbour Road  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Shanghai Commercial Bank  
Bank of China  
DBS Bank

## AUDITOR

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1  
30 Canton Road  
Tsimshatsui, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 營運中心

### 歐洲

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

## 香港主要辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
25樓2506室

## 主要往來銀行

上海商業銀行  
中國銀行  
星展銀行

## 核數師

大華馬施雲會計師事務所有限公司  
香港  
九龍尖沙咀  
廣東道30號  
新港中心1座801-806室

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

# 企業資料 CORPORATE INFORMATION

於二零一七年九月二十九日  
AS AT 29 SEPTEMBER 2017

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## COMPANY HOMEPAGE/WEBSITE

[www.tricor.com.hk/web/service/00092](http://www.tricor.com.hk/web/service/00092)

## STOCK CODE

92

## INFORMATION AND ENQUIRIES

Investor Relations  
Champion Technology Holdings Limited  
Room 2506, 25th Floor  
China Resources Building  
No. 26 Harbour Road  
Wanchai  
Hong Kong

e-mail: [ir@champion-tech.hk](mailto:ir@champion-tech.hk)

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

## 企業網址

[www.tricor.com.hk/web/service/00092](http://www.tricor.com.hk/web/service/00092)

## 股份代號

92

## 查詢或索取資料

冠軍科技集團有限公司  
投資關係部  
香港  
灣仔  
港灣道 26 號  
華潤大廈  
25 樓 2506 室

電子郵件：[ir@champion-tech.hk](mailto:ir@champion-tech.hk)

## FINANCIAL RESULTS

### Revenue

Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) reported a revenue for the year under review of approximately HK\$195 million compared with approximately HK\$4,980 million of the previous year, a decrease of approximately 96 percent. This was mainly due to the absence of licensing fees as a result of the scaling-down of the investments in the development of systems and networks in recent years and the sale of the right to exploit and use the design of the Group’s systems and networks during the year ended 30 June 2016 which would otherwise be exclusive to the Group. The revenue under the segment of the systems sales and licensing and leasing of system products for the year under review in the Asia Pacific region dropped significantly to HK\$332,000 and it was related to web design and production, paging services and other maintenance income.

Other than the revenue generated in Asia Pacific region, the Group’s revenue from the systems sales and licensing and leasing of system products was mainly generated by principal subsidiary in United Kingdom — Multitone Electronics PLC (“**Multitone**”), which recorded a revenue for the year under review of approximately HK\$141 million compared with approximately HK\$160 million in the previous year, representing a decrease of approximately 12 percent. The decrease in revenue was due to the drop in the exchange rate of Pound Sterling against Hong Kong dollar. In fact, the revenue denominated in Pound Sterling increased by approximately 3 percent as compared with the year 2016.

Unlike previous years, the Group managed to start selling of cultural products under indent sales business model and direct marketing model during the year under review without relying on any distributor and we have recorded a revenue of approximately HK\$23 million and approximately HK\$30 million respectively.

### 財務業績

### 收益

於回顧年度，冠軍科技集團有限公司(「本公司」)及其附屬公司(「本集團」)錄得收益約為195,000,000港元，而去年約為4,980,000,000港元，相當於減少約96%。這主要是由於近年來系統及網絡發展投資規模縮減，以及於截至二零一六年六月三十日止年度出售開發及採用本集團系統及網絡設計之權利(否則應為本集團獨家所有)，導致並無產生特許權費。於回顧年度之系統銷售及特許權及租賃系統產品分類於亞太區之收益(與網頁設計及製作、傳呼服務以及其他維護收入有關)顯著下跌至332,000港元。

除於亞太區所產生之收益外，於回顧年度，本集團之系統銷售及特許權及租賃系統產品之收益主要來自其英國主要附屬公司Multitone Electronics PLC(「**Multitone**」)，其於回顧年度錄得收益約為141,000,000港元，而去年約160,000,000港元，相當於減少約12%。收益減少，主要是由於英鎊兌港元之匯率下跌所致。事實上，按英鎊計算，收益較二零一六年增長約3%。

有異於往年，本集團於回顧年度並無依靠任何經銷商，以代訂購貨業務模式及直銷業務模式，開始銷售文化產品，並分別錄得約23,000,000港元及約30,000,000港元之收益。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS *(continued)*

#### Loss attributable to Owners of the Company

The loss for the year under review is approximately HK\$4,805 million (2016: approximately HK\$39 million). Loss for the year attributable to owners of the Company is approximately HK\$4,189 million (2016: approximately HK\$29 million). The loss was mainly due to the significant drop in revenue and the impairment losses recognised for the development costs for systems and networks, available-for-sale investments and inventories during the year. Loss per share is HK66.16 cents (2016: HK0.45 cents).

#### Distribution Costs

The Group's distribution costs for the year was mainly incurred by Multitone, which recorded distribution costs for the year under review of approximately HK\$26 million compared with approximately HK\$30 million of the previous year, representing of a decrease of approximately 13 percent. This was mainly due to the drop in the exchange rate of Pound Sterling against Hong Kong dollar. In fact, the distribution costs denominated in Pound Sterling increased by approximately 4 percent.

#### General and Administrative Expenses

General and administrative expenses for the year decreased by approximately 41 percent to approximately HK\$91 million from approximately HK\$153 million of previous year as a result of the business realignment.

#### Amortisation and Depreciation

Amortisation and depreciation costs for the year significantly dropped to approximately HK\$28 million, compared with approximately HK\$1,303 million of previous year, due to the scaling-down in the development of IT systems and networks.

### 財務業績(續)

#### 本公司擁有人應佔虧損

回顧年度之虧損約為4,805,000,000港元(二零一六年：約39,000,000港元)。本年度本公司擁有人應佔虧損約為4,189,000,000港元(二零一六年：約29,000,000港元)。虧損主要乃來自年內收益之顯著下跌及就系統及網絡開發之成本、可供出售投資及存貨所確認之減值虧損。每股虧損為66.16港仙(二零一六年：0.45港仙)。

#### 分銷成本

年內本集團之分銷成本主要來自Multitone，其於回顧年度錄得分銷成本約26,000,000港元，較去年約30,000,000港元減少約13%。分銷成本減少，主要是由於英鎊兌港元之匯率下跌所致。事實上，按英鎊計算，分銷成本增長約4%。

#### 一般及行政開支

由於業務重整關係，一般及行政開支由去年約153,000,000港元減少約41%至年內約91,000,000港元。

#### 攤銷及折舊

因資訊科技系統及網絡發展規模縮減，年內攤銷及折舊成本大幅下跌至約28,000,000港元，去年則約為1,303,000,000港元。



## FINANCIAL RESULTS *(continued)*

### Impairment Loss

During the year ended 30 June 2017, the directors of the Company (the “**Directors**”) continuously studied the market conditions of the information technology industry with the intention to invest in leading technologies with high earning potential. However, other than those systems owned and developed by Multitone, the Directors had not been able to establish whether the rest of the systems owned by the Group were still able to generate any revenue to the Group, especially after the granting to independent third parties during the year ended 30 June 2016 the non-exclusive right to exploit and use the design of certain of the Group’s developed systems and networks. Noting that minimal revenue was generated from the systems sales and licensing segment in Asia Pacific region during the year, the Directors considered it prudent not to project for any positive cash flow from those systems in the foreseeable future. Therefore, management decided not to make any further investment into the existing development projects in Asia Pacific region but will maintain its investment in the European region as the relevant technologies are still developing well and the management of Multitone has kept increasing its market share in different parts of Europe.

The Group had engaged cultural product/jewellery experts to perform an inspection on the inventories of cultural products. According to these experts, downgrading and reclassification were required to be made on a number of items of cultural products in our inventory. The Group then engaged an independent professional valuer, Hilco Global Greater China Limited (“**Hilco**”), to value the Group’s inventories. The results of the valuation prepared by Hilco, based on the classifications and remarks of the cultural product/jewellery experts, reflected that the fair value of a number of the inventory items of cultural products fell below their carrying amount due to the downgrading and reclassification, therefore an impairment loss on inventories of approximately HK\$4,276 million were recognised during the year under review.

## 財務業績(續)

### 減值虧損

截至二零一七年六月三十日止年度，本公司董事（「**董事**」）持續研究資訊科技行業之市場狀況，擬投資具高盈利潛力之領先技術。然而，除 Multitone 擁有及開發之系統外，尤其是於截至二零一六年六月三十日止年度授予獨立第三方非獨家權利以開發及採用部份本集團已開發之系統及網絡設計後，董事未能確定本集團擁有之其餘系統是否仍然為本集團產生任何收益。董事注意到本年度系統銷售及特許權分類業務於亞太地區產生之收益極微，認為預測於可見將來該等系統不會產生任何正現金流為審慎之舉。因此，管理層決定不會進一步投資亞太地區現有開發項目，惟將維持於歐洲地區之投資，此乃由於相關技術仍處良好發展階段，且 Multitone 管理層不斷增加其於歐洲不同地區之市場佔有率。

本集團已聘請文物產品／玉石專家就文化產品存貨進行鑑證。根據該等專家之意見，需要對存貨中部份文化產品項目進行品位下調及重新分類。本集團於其後聘請獨立專業估值師 Hilco Global Greater China Limited（「**Hilco**」）對本集團之存貨進行估值。Hilco 所編製之估值（以文物產品／玉石專家之分類及意見為基準）反映，因品位下調及重新分類關係，部份文化產品存貨項目之公平價值跌至低於賬面值，故此已於回顧年度就存貨確認約 4,276,000,000 港元之減值虧損。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS *(continued)*

#### Impairment Loss *(continued)*

Due to the slow-moving properties typical to cultural products in general, the Directors expect that some of the inventories would remain unsold 12 months after the end of reporting period. Management considered that it might not be surprising to estimate that it might take years to sell all the inventories. However, no provision has been made in the accounts of the Group for the year ended 30 June 2017 as the Directors target to sell most, if not all, of the existing inventories within the next 24 months on a best effort basis. Any change in market conditions would affect the profit or loss in future years. At 30 June 2017, the carrying amount of the Group's inventories was approximately HK\$4,255 million (2016: approximately HK\$8,555 million).

During the year ended 30 June 2017, only uncertified and simple balance sheets as at 30 June 2017 and income statements for the year ended 30 June 2017 were given to us through our ex-senior management for which the existing management has not been able to verify their correctness, meaning that the management had not received the necessary financial and other information of these investments nor been able to establish contacts with these investment entities and based on the fact that no dividend income was received from these investments since 1 January 2016, the management considered that the recoverable amount cannot be reliably measured. Hence, an impairment loss of approximately HK\$418 million, representing the full amount of book value carried forward from last financial year, was charged to profit or loss as if all these investment were cheated by the operators of these companies. The Group's management has engaged lawyers in the countries in which these investee companies were incorporated with the intention to take legal actions to protect and if possible recover part or all of the Group's investment in these overseas companies. These investments were made during the years 2000 and 2003.

### 財務業績(續)

#### 減值虧損(續)

由於文化產品一般屬於流轉緩慢特質，董事預計部份存貨於報告期末後12個月內仍未售出。管理層認為估計售出全部存貨需時多年並非不可能。然而，由於董事之目標為盡最大努力於未來24個月內出售大部份(如非全部)現有存貨，因此並無就此於本集團截至二零一七年六月三十日止年度之賬目中作出撥備。市況出現任何變動將影響未來數年之溢利或虧損。於二零一七年六月三十日，本集團存貨之賬面值約為4,255,000,000港元(二零一六年：約8,555,000,000港元)。

截至二零一七年六月三十日止年度，本公司僅透過本公司前高級管理層獲提供未經證明及簡單之於二零一七年六月三十日之資產負債表及截至二零一七年六月三十日止年度之收益表，而現任管理層未能就其是否正確無誤進行核證，意味著管理層並未獲得所需之該等投資之財務及其他資料，或未能與該等投資實體建立聯繫，並基於自二零一六年一月一日起未曾自該等投資收取股息收入，管理層認為可收回金額不能被可靠計量。因此，減值虧損約418,000,000港元(即上一財政年度結轉之賬面價值全數金額)已計入損益，猶如該等投資已悉數為該等公司之經營者所騙取。本集團之管理層已於獲投資方公司成立所在之國家委聘律師，並擬採取法律行動，以保護及盡可能收回本集團於該等海外公司之部分或全部投資。該等投資乃於二零零零年至二零零三年期間所進行。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS *(continued)*

#### Finance Costs

Finance costs for the year increased to approximately HK\$12 million from approximately HK\$5 million of the previous year, which was due to the increase in borrowings during the year.

### REVIEW OF OPERATIONS

With the change in management in October 2016, the new management adopted a strategic plan in realigning the existing businesses, namely to sell the inventories, further developing the systems sales and licensing business in the United Kingdom and tapping into the business opportunity in the properties and hotel sectors.

The resignation and retirement of the old management coincided with the disintegration of all the previous sale channels and business networks of the sales of cultural products. Therefore the Group had to re-build the new sale channels and business networks for the sales of cultural products.

With the effort of the new management, the Group started the sale of cultural products through newly established networks and it represented an encouraging breakthrough by the current management in the sales of cultural products business.

The Group's wholly-owned U.K. subsidiary — Multitone, being a leading provider of Messaging-System Solutions to Healthcare, Aged Care, Local Government and Retail Markets has continued enhanced its existing systems and invented new systems to cater for the needs of its customers. Multitone is specialised in the design and manufacturing of communication systems and equipment, specifically, the development and delivery of integrated critical messaging system solutions.

### 財務業績(續)

#### 財務成本

由於年內貸款增加，年內財務成本增加至約12,000,000 港元，去年則約為5,000,000 港元。

#### 業務回顧

隨著於二零一六年十月更換管理層，新管理層採取戰略計劃以重整既有業務，包括「出售存貨」、在英國進一步發展系統銷售及特許權業務，以及涉足酒店及物業板塊之商機。

原管理層辭任及退任之時間，先前銷售文化產品之既有銷售渠道及業務網絡亦同時瓦解，故此，本集團需要就銷售文化產品業務重建新銷售渠道及業務網絡。

在新管理層努力下，本集團已於二零一七年六月在重新建立之網絡開始銷售文化產品。此乃現屆管理層在銷售文化產品業務方面，取得令人鼓舞之突破。

本集團全資擁有之英國附屬公司 Multitone 乃為醫療保健、老人護理、地方政府及零售市場提供通信系統解決方案之領先供應商，並不斷加強其現有系統，及發明新系統以滿足客戶需求。Multitone 專門從事設計及製造通信系統及設備，尤其是開發及提供集成式關鍵性通信系統解決方案。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

The Company's management currently works in collaboration with Multitone to introduce its products into the Hong Kong and China market. And, following the visit of Multitone's management to Hong Kong recently, the Group's management has confirmed its full support for Multitone to open up the market in Greater China.

The Group has been exploring opportunities for the systems sales and licensing segment to broaden the geographic base of customers, especially to the PRC market, and to enlarge the sales channel and business network for the sale of cultural products segment, and expect to generate positive results in due course. Furthermore, following the completion of the acquisition of 51% equity interests of Golden Field Property Limited on 19 July 2017, the Group will diversify and further expand its business portfolio into the PRC property sector and the hotel industry.

#### Kantone Holdings Limited ("Kantone")

Revenue for Kantone's group was approximately HK\$141 million, as compared with approximately HK\$2,090 million of the previous year. Loss for the year was approximately HK\$1,757 million, as compared with the loss for the fiscal year 2016 of approximately HK\$18 million.

The Kantone Group experienced a significant drop in revenue. This was mainly due to the absence of licensing fees as a result of the scaling-down of the investments in the development of systems and networks in recent years and the sale of the non-exclusive rights to exploit and use the design of the Group's systems and networks during the year ended 30 June 2016 which would otherwise be exclusive to the Group.

Throughout the year, the Kantone Group was able to maintain its momentum in the European market by continuing its investment and enhancement within the healthcare and emergency services sectors. However, the Euro and Pound Sterling remained weak throughout the reporting period which eroded into the profit margin of the Kantone Group as the costs of certain components were priced in US dollars. To maintain our products competitiveness, Kantone Group has continued to focus on optimizing its development resources to provide customers with critical messaging solutions in the niche markets.

### 業務回顧(續)

本公司管理層正與 Multitone 合作，將其產品引入香港及中國市場。在 Multitone 管理層近期到訪香港後，本集團管理層已確認全力支持 Multitone 開拓大中華地區市場。

本集團一直於系統銷售及特許權分類探索更多商機，以將客戶擴展至不同地方(特別是中國市場)，並擴大銷售文化產品分類之銷售渠道及業務網絡，並期望於適當時候帶來正面業績。另外，於二零一七年七月十九日收購新金域地產有限公司之 51% 股權後，透過根據酒店經營分包協議向分包商收取固定分包費，本集團將業務組合多元化，並進一步擴大其業務組合至中國物業及酒店業領域。

#### 看通集團有限公司(「看通」)

看通集團之收益約為 141,000,000 港元，而去年則約 2,090,000,000 港元。本年度虧損約為 1,757,000,000 港元，而二零一六年財政年度之虧損則約為 18,000,000 港元。

看通集團收益大幅減少，主要是由於近年來系統及網絡發展投資規模縮減，以及於截至二零一六年六月三十日止年度出售開發及採用本集團系統及網絡設計之權利(否則應為本集團獨家所有)後，導致並無產生特許權費。

年內，由於其不斷投資並加強實力於醫療保健及緊急服務領域，看通集團得以於歐洲市場保持動力。然而，歐元及英鎊於報告期間內仍然疲弱，令某些以美元計價之原組件成本增加，以致侵蝕看通集團之邊際利潤。為保持產品競爭力，看通集團繼續集中將發展資源優化，以為客戶提供關鍵信息解決方案之特有市場。

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS *(continued)*

#### Kantone Holdings Limited (“Kantone”) *(continued)*

In order to keep pace with the challenging business environment, the Group would continue to enhance its products and marketing plans with the aim of improving sales and the overall return.

### OUTLOOK

A review of the operations of the Group during the year is provided in the section headed “Review of Operations” above and the prospect of the Group’s future business development generally remains unchanged as stated in the Company’s interim report for the six months ended 31 December 2016 (“**Interim Report 2016/2017**”).

#### Overview

Concerns over the tensions related to North Korea and the possibility of swifter rate hikes from the Fed have driven some investors to flee from risk assets but we believe the probability is low of a major escalation in North Korean tensions or a sharp Fed tightening.

As the financial market fundamentals remain healthy and the global economy is solid, we remain confident that the financial markets can fetch higher in the coming year.

We have a guarded outlook for China property development in view of the tightening liquidity and property cooling policies. However, similar to the phenomenon in the past few years, the upward trend of Shenzhen property as well as those located in the extended Shenzhen areas are expected to grow continually irrespective of the general property market conditions.

### 業務回顧 *(續)*

#### 看通集團有限公司(「看通」)*(續)*

為配合挑戰重重之業務環境，本集團將不斷加強其產品及市場計劃，旨在為改善銷售及整體回報。

### 展望

本集團於本年度之業務回顧載於上文「業務回顧」一節，而本集團未來業務發展之前景則如本公司截至二零一六年十二月三十一日止六個月之中期報告(「二零一六／二零一七中期報告」)所述大致維持不變。

#### 概覽

對北韓緊張局勢及美國聯儲局可能加快加息之關注，使有些投資者逃離風險資產。惟我們相信，北韓緊張局勢大幅升級或美國聯儲局急速收緊之可能性頗低。

我們仍有信心金融市場能更進一步。由於金融市場基礎仍然健康，全球經濟亦屬健全。

鑑於資金流動性收緊以及地產界冷卻政策，我們對中國物業開發前景審慎。然而，類似過去幾年之現象，不論整體地產市場狀況如何，深圳市物業升勢持續，深圳外圍地帶之物業亦預期會繼續增長。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK *(continued)*

#### Cultural Artifacts Investment

There are quite a number of artifacts and Shoushan Tianhuang and Changhua Tianhuang Stones in the Group's inventory. Tianhuang Stones are generally conceived as the "King of Stones" in China. These jewelry stones from Fujian and Zhejiang provinces were said to be worth its weight in gold, which has long been reflected in the market price that the current price is higher than the value of gold. The management attaches great importance to these valuable assets, while the Group believes that by virtue of the advantages of this resource, the realisation plan for these artifacts can be implemented.

To determine its upward trend over the past few years, the management has appointed an independent valuer to revalue the value of Tianhuang jewelry stones.

#### Investment Plan In Auction Business

Auction businesses are experiencing a new lease on life, thanks to reality TV shows featuring auctioneers and antique hunters. It's not that auction businesses have ever disappeared from the landscape, but that scores of buyers are waking up to the idea of buying secondhand merchandise in an auction environment.

The Group has planned to recruit elite and skilled auctioneers to develop auction house projects. In addition, the Group considers switching to live auction as one of the ways to improve market share of the project itself.

#### Strong Rooms & Vaults

The Group intends to match its business plan in auction house by entering into the security industry, with the aim to design and build high security, prefabricated and modular strong rooms for sale and leasing. These high quality, secured structures enable the storage of high-value items away from the risk of theft, attack or hostage taking. The main features of these security systems render that clients' privacy being protected, ensure lowest holding and transaction costs in auction related transactions by enabling direct warehousing before and after auction while taking the advantage of Hong Kong's duty-free policy for most artifacts.

### 展望(續)

#### 文化藝術品投資

在本集團庫存中擁有大批的藝術品及壽山田黃石與昌化田黃石。田黃石於中國普遍被視作「寶石之王」。此產自福建及浙江之寶石自古被認為如黃金般貴重，這早已反映在市場價格上，現時價格比黃金價值更高。管理層對這些貴重資產十分重視，同時本集團認為可憑藉這資源的優勢，進行對該些藝術品的變現計劃。

為確定其於過去數年之上漲趨勢，管理層已另委任獨立估值師重新評估田黃寶石價值。

#### 拍賣行業投資計劃

拍賣行業正在展開新一頁，由於有關拍賣商及古董收藏家之電視真人秀所掀起的熱潮。拍賣行業不但沒有從各項領域中消失，大量買家正熱衷於在拍賣場中競投二手商品。

本集團已計劃招募精英及富有技巧之拍賣專才發展拍賣行項目。另考慮將轉以現場拍賣方式作為本集團提升項目本身市場佔有率的方式之一。

#### 保險庫及儲存庫

本集團有意通過涉足保險庫行業，以配合其於拍賣行之業務發展計劃，旨在設計及建造高安全度、預製組合及模組化之保險庫，以供出售及租賃之用。該等高質量及安全之結構可儲存各類貴重物品，使該等物品免受盜竊、侵襲或被脅持交出之風險。該等保安系統之主要特點為提供於拍賣前後之直接倉儲，保障客戶隱私、確保拍賣相關交易之成本減至最低，同時亦可從香港對大部份文物之免稅政策中獲益。

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK *(continued)*

#### Strong Rooms & Vaults *(continued)*

Based on the above cultural artifacts investment, the investment plan in auction business, and the investment in the strong rooms and vault, the Group is confident with the future because the success of these three investments can make the Group's trade-related transactions proceed in bulk trading mode afterwards, while it also allows the public to have a better channel to be involved, so as to pave way for the future of artifacts securitisation.

#### Communication Systems

Multitone has taken a substantial market share in both UK and Germany. Targeted new markets to be explored include Asia and Eastern Europe. Multitone will work in collaboration with the Group's management in Hong Kong to introduce its products into the China market. Management considers that there is a strong demand for relevant communication systems and equipment in China. On the other hand, the Group's management would work closely with Multitone in identifying high quality electronic products made in China and distribute them through the present well-established distribution channel in Europe.

#### Education Business

##### *Investment Plan in Preschool Education*

According to the result of the 6th Census of Population of Mainland China, the number of infants under the age of 6 was 105 million, among which 22.91 million dwelled in cities, and 82.16 million in rural areas.

The per capita disposable income of China of 2015 is RMB21,966, increase by 8.9% than the previous year, people in China would cater for higher quality life and education for the next generation.

China is experiencing a peak of childbearing couples between at the age of between 20-29, and with the fourth "Baby Boom" and the introduction of "Two Children Policy", we have strong reason to expect an enormous market of infants and children education.

### 展望(續)

#### 保險庫及儲存庫(續)

綜合以上文化藝術品投資、拍賣行業投資計劃及保險庫及儲存庫項目投資，本集團對將來是充滿信心的，因為這三項的投資的成功，可使本集團往後可以以大宗交易模式進行貿易相關交易，同時也可以讓大眾有更好的渠道參與，為日後藝術品證券化鋪路。

#### 通信系統

Multitone 在英國及德國均擁有極大部份的市場佔有率，其將探索之目標新市場包括亞洲及東歐。Multitone 將於香港與本集團管理層合作，將其產品引入中國市場。管理層認為，中國對相關通信系統及設備需求甚殷。另一方面，本集團管理層將與 Multitone 緊密合作，物色中國製造之高質量電子產品，並通過目前於歐洲之完善分銷渠道進行推廣。

#### 教育產業

##### *學前教育投資計劃*

根據中國第六次人口普查的結果，0-6歲嬰幼兒數量為1.05億人，其中城市0-6歲嬰幼兒數量為2,291萬人，鄉鎮0-6歲嬰幼兒數量為8,216萬人。

二零一五年中國居民人均可支配收入人民幣21,966元，比上年增長8.9%，提升了居民對生活條件及培育下一代的需求與意願。

目前中國正迎來一個20-29歲育齡人群數量的高峰，隨著第四次「嬰兒潮」的來臨和「二胎政策」的落實，龐大的新生兒群體將會帶來巨大的嬰幼兒教育市場空間。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK (continued)

#### Education Business (continued)

##### Investment Plan in Preschool Education (continued)

To cite the *National Middle and Long Term Reform and Development Outlines for Education (2010-2020)*, the market size of preprimary education is RMB350 billion annually, with RMB150 billion of infant education under age of 3, which would experience 15% compounded growth, and RMB200 billion for market of age of 3-6, with 20% compounded growth each year.

According to the data from the National Bureau of Statistics of China, by 2015, there were 233,683 kindergartens in Mainland China, an 11.3% increase of 23,802 compared to 2014. Among which, 146,376 kindergartens were private invested and operated, which stood for 62.6%.

It's estimated that the total number of kindergartens in Mainland China would reach over 300,000 by the year 2020, and among which 200,000 would be private-invested.

It's clear to conclude that the preschool market in Mainland China stand for huge opportunity.

In order to seize the enormous commercial opportunity in China's preschool market, the Group intends to set up platform company for the purpose of education projects investment and management, and to combine and integrate quality resources into the platform for education projects development.

#### Internal Control

Since a reliable and cost efficient internal control system is fundamental to the successful operation and day-to-day running of a business and in achieving its business objectives, the new management has engaged a professional internal control consultant to conduct a study of the Group's (excluding those of Multitone) overall operations, which, based on new management's own observations and studies, the current operations are found to be reliable and effective. The board of Directors (the "Board") is implementing the recommendations suggested by this consultant to improve the overall internal control of the Group and to prevent recurrence of previous deficiencies.

### 展望(續)

#### 教育產業(續)

##### 學前教育投資計劃(續)

根據《國家中長期教育改革和發展綱要(2010-2020)》，中國學前教育市場每年的規模為人民幣3,500億元，其中0-3歲早教市場人民幣1,500億元，年複合增長15%；3-6歲幼教市場有人民幣2,000億元市場規模，年複合增長20%。

根據中國國家統計局發佈的數據，截至二零一五年，中國內地共有233,683所幼稚園，比二零一四年增加23,802所，增幅為11.3%。其中，民辦幼稚園為146,376所，佔62.6%。

預計到二零二零年，中國內地的幼稚園總數將超過30萬家，其中民辦幼稚園接近20萬家。

可見，中國內地的學前教育行業市場空間巨大。

為抓住中國內地巨大的學前教育市場機遇，本集團擬成立教育投資管理公司，作為對國內教育產業的投資平台，並整合相關優質教育資源後，開展對相關學前教育項目的投資。

#### 內部監控

由於可靠且具成本效益之內部監控系統乃成功營運、業務日常運作及達致其業務目標之根基，新管理層已委聘專業內部監控顧問進行本集團整體營運（不包括Multitone，因為基於新管理層本身之觀察及研究，Multitone現時之營運乃可靠有效）之研究。董事會（「董事會」）目前正在實行該顧問之建議，以改善本集團整體之內部監控，及防止以往不足之處之再次發生。



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK *(continued)*

#### Internal Control *(continued)*

As stated in our Interim Report 2016/2017, the Group would try to seek this consultant's advice to incorporate and implement better internal control over the strategic, governance and management processes, covering the company's entire range of activities and operations on top of those directly related to financial operations and reporting. Our long-term target aims to cover not only those aspects of a business that could broadly be defined as compliance matters, but extends also to the performance aspects of the business.

The management understands that good internal controls need to be responsive to the specific nature and needs of the business. Hence, the Group would seek to reflect sound business practice, remain relevant over time in the continuously evolving business environment and enable the Group to respond to the specific needs of the business and industry.

Eventually, the Group's management hopes to see that business opportunities are maximised and potential losses associated with unwanted events minimized.

### DIRECTORS' VIEW ON THE INDEPENDENT AUDITOR'S OPINION

Presumably, auditing standards and guidelines should mean to guide the auditors to express audit opinions which would lead the readers of audit reports to have a better understanding rather than misunderstanding of the financial reports.

While the Directors understand that the auditors are obligated to adhere strictly to the auditing standards and guidelines without the freedom to explain in their audit reports to the readers specifically as to whether the other parts of the financial statements in which the auditors have not encountered any limitation are indeed proper, true and fair.

### 展望(續)

#### 內部監控(續)

按二零一六／二零一七中期報告所述，本集團將嘗試藉著該顧問之建議，以於策略、治理及管理流程中納入且實施更佳內部監控。除與財務營運及報告直接相關者之外，亦會涵蓋本公司活動及營運之全部範疇。我們之長期目標乃不僅涵蓋可被廣泛定義為合規性事務之業務層面，亦擴展至業務之業績層面。

管理層明白到良好之內部監控須要顧及業務之具體性質及需求。因此，本集團將力求展現出良好之業務實踐，隨著時間之推移於不斷演變之商業環境中與時並進，並使本集團能夠響應業務與行業之具體需求。

本集團之管理層最終目標是盼望集團能把握商機以獲得最大利益，且盡量減少因潛在之風險而產生之損失。

### 董事對獨立核數師意見之意見

顧名思義，審計準則及指引應該用作就核數師發表意見提出指引，使審計報告之讀者更深入理解而非誤解財務報告之內容。

同時，董事明白，核數師應有責任嚴格遵守審計準則及指引，且不得在其核數師報告內向讀者具體闡述核數師在財務報告內其他並無遇到任何限制之部分是否確實恰當、真實及公允。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### DIRECTORS' VIEW ON THE INDEPENDENT AUDITOR'S OPINION *(continued)*

In this respect and with regret, such auditing standards and guidelines are apparently not rational because it could easily lead the public readers to draw the wrong conclusion that the rest of the information disclosed in the financial statements are not reliable or having created limitation to the work of the auditors.

The independent auditor of the Company has issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 30 June 2017, details of the disclaimer of opinion are disclosed in the Independent Auditor's Report on pages 76 to 82 of this report.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

The Group's financial position remained positive with a reasonable gearing.

As at 30 June 2017, the Group had approximately HK\$122 million (2016: approximately HK\$131 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$4,423 million (2016: approximately HK\$8,723 million) and current liabilities amounted to approximately HK\$294 million (2016: approximately HK\$276 million). With net current assets of approximately HK\$4,130 million (2016: approximately HK\$8,447 million), the Group maintained a high level of financial liquidity. The gearing ratio of the Group, which calculation was based on the Group's total borrowings of approximately HK\$203.6 million (2016: approximately HK\$198.4 million) and equity attributable to owners of the Company of approximately HK\$3,524 million (2016: approximately HK\$7,713 million), was 0.058 (2016: 0.026).

### 董事對獨立核數師意見之意見(續)

遺憾地，就此而言，上述審計準則及指引很明顯並不合理，因為很容易會令公眾讀者產生錯誤結論，認為財務報告所披露之其他資料並不可靠，或曾為核數師之工作帶來限制。

本公司之獨立核數師就本集團截至二零一七年六月三十日止年度之綜合財務報告不發表意見，不發表意見之詳情於本報告第76至82頁之獨立核數師報告內披露。

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團財務狀況維持正面，貸款權益比率處於合理水平。

於二零一七年六月三十日，本集團包括存款、銀行結餘及現金之流動資金總額約為122,000,000港元(二零一六年：約131,000,000港元)。流動資產約為4,423,000,000港元(二零一六年：約8,723,000,000港元)，而流動負債則約為294,000,000港元(二零一六年：約276,000,000港元)。本集團保持良好財務流動性，流動資產淨值約為4,130,000,000港元(二零一六年：約8,447,000,000港元)。按本集團貸款總額約203,600,000港元(二零一六年：約198,400,000港元)及本公司擁有人應佔權益約3,524,000,000港元(二零一六年：約7,713,000,000港元)計算，本集團之貸款權益比率為0.058(二零一六年：0.026)。

# 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY AND FINANCIAL RESOURCES

(continued)

### Financial Position and Gearing (continued)

As at 30 June 2017, the Group's total borrowings comprised bank loan of approximately HK\$3.6 million (2016: approximately HK\$198.4 million), and other borrowing of approximately HK\$200 million (2016: Nil), all will be repayable within one year (2016: approximately HK\$194.7 million repayable within one year and approximately HK\$3.7 million repayable in the second year). Finance costs for the year were approximately HK\$12.0 million (2016: approximately HK\$5.1 million).

### Treasury Policy

The Group is committed to financial prudence and maintains a positive financial position with low gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

All the borrowings were used by subsidiaries of the Company bearing interest at fixed rate for other borrowing and floating rates for bank loan. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

### Capital Commitments

As at 30 June 2017, the Group's capital commitments which were authorised but not contracted for amounted to approximately HK\$1 million (2016: HK\$17 million). These commitments were related to the renovation of office premises in Hong Kong.

## 現金流動性及財務資源(續)

### 財務狀況及借貸(續)

於二零一七年六月三十日，本集團總借貸包括銀行貸款約3,600,000港元(二零一六年：約198,400,000港元)及其他借貸約200,000,000港元(二零一六年：無)，全部均將須於一年內償還(二零一六年：約194,700,000港元須於一年內償還及約3,700,000港元須於第二年內償還)。本年度之財務成本為約12,000,000港元(二零一六年：約5,100,000港元)。

### 庫務政策

本集團一直遵從審慎理財守則，財務狀況維持正面，貸款權益比率處於低水平。本集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。

所有借貸均由本公司附屬公司運用，其他借貸按固定利率計息，銀行貸款則按浮動利率計息。由於本集團所有借貸皆以當地貨幣計值，因此，與本集團借貸相關之外匯風險甚微。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；假如預計可能出現外匯風險，本集團將運用合適之對沖工具。

### 資本承擔

於二零一七年六月三十日，本集團已授權但未簽署合約之資本承擔金額約為1,000,000港元(二零一六年：17,000,000港元)。該等資本承擔乃有關香港辦公室作裝修之用。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(continued)

#### Charges

As at 30 June 2017, other borrowing of the Group in the total amount of HK\$200 million was secured by personal guarantee provided by Mr. Cheng Yang (the director of the Company and resigned on 15 August 2017) and all the 640,689,792 shares of Kantone owned by the Company, representing approximately 64.94% of the issued share capital of Kantone. Besides, bank loan of the Group in the total amount of HK\$3.6 million was secured by the corporate guarantee provided by the Company to its principal subsidiary under Kantone's group.

Save as disclosed above, the Group did not have any charges on assets as at 30 June 2017.

#### Contingent liabilities

As at 30 June 2017, the Group had no material contingent liabilities.

#### Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2017.

There is no plan for other material investments or additions of capital assets as at the date of this report.

### 現金流動性及財務資源(續)

#### 抵押

於二零一七年六月三十日，本集團總額為200,000,000港元之其他借貸以由程楊先生(本公司董事，已於二零一七年八月十五日辭任)提供之個人擔保及本公司持有之全部640,689,792股看通股份作抵押，佔看通全部已發行股本約64.94%。此外，本集團合共3,600,000港元之銀行貸款乃以本公司向看通集團屬下主要附屬公司提供公司擔保為抵押。

除上文所披露者外，本集團於二零一七年六月三十日並無任何資產抵押。

#### 或然負債

於二零一七年六月三十日，本集團並無重大或然負債。

#### 持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

於截至二零一七年六月三十日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項。

於本報告日期，並無其他重大投資或資本資產添置計劃。

## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一七年九月二十九日  
AS AT 29 SEPTEMBER 2017

### EXECUTIVE DIRECTOR

**LIU Ka Lim**, aged 61, has been an executive Director and an authorised representative of the Company since October 2016. He has over 29 years of professional experience in the field of finance and accounting. He is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities and Investment Institute. Mr. Liu is currently an executive director of Kantone Holdings Limited (“**Kantone**”), which is a non-wholly owned subsidiary of the Company and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During March 2004 to August 2006, Mr. Liu was the Chairman of Galileo Capital Group Limited (now known as Sun International Resources Limited), a company listed on the GEM Board of the Stock Exchange. During October 2003 to March 2006, Mr. Liu was the Chairman of Wonderful World Holdings Limited (now known as Good Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange. During January 2011 to June 2013, Mr. Liu was a non-executive director of United Pacific Industries Limited (now known as Superactive Group Company Limited), a company listed on the Main Board of the Stock Exchange.

### NON-EXECUTIVE DIRECTOR

**TO Yin Fong Cecilica**, aged 37, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has about 8 years of experience in the legal field. Ms. To is currently a non-executive director of Kantone.

### 執行董事

**廖嘉濂**，六十一歲，自二零一六年十月為本公司執行董事兼授權代表。彼於財務及會計領域擁有逾二十九年專業經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為香港證券及投資學會會員。廖先生目前為看通集團有限公司（「**看通**」）之執行董事，該公司為本公司之非全資附屬公司，其已發行股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。於二零零四年三月至二零零六年八月期間，廖先生為嘉利盈融資集團有限公司（現稱為太陽國際資源有限公司）主席，該公司於聯交所創業板上市。於二零零三年十月至二零零六年三月期間，廖先生為榮德豐控股有限公司（現稱為天成國際集團控股有限公司）主席，該公司於聯交所主板上市。於二零一一年一月至二零一三年六月期間，廖先生為聯太工業有限公司（現稱為先機企業集團有限公司）非執行董事，該公司於聯交所主板上市。

### 非執行董事

**杜妍芳**，三十七歲，自二零一七年七月為非執行董事。杜女士現職為大律師。杜女士持有香港大學法律專業深造證書及曼徹斯特都會大學英國法律專業共同試課程。於二零零九年，杜女士獲承認為香港特別行政區高等法院大律師。杜女士於法律方面擁有約八年經驗。杜女士現時為看通之非執行董事。

# 董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一七年九月二十九日  
AS AT 29 SEPTEMBER 2017

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**ZHANG Jingzhi**, aged 54, has been an independent non-executive Director since December 2016. He has experience in finance, audit and tax. Mr. Zhang graduated from 復旦大學 (Fudan University\*) in 1992 with a bachelor degree in corporate management, and obtained a master degree in business administration from Asia International Open University (Macau) in 2003. He is a Certified Tax Agent in the People's Republic of China. Currently he is a director and the deputy head of 青島振青會計師事務所有限公司 (Qingdao Zhenqing Certified Public Accountants Co., Ltd.\*) and a director and general manager of 青島振青稅務師事務所有限公司 (Qingdao Zhenqing Registered Tax Agents Co., Ltd.\*) and 尤尼泰(山東)稅務師事務所有限公司 (Ynitax (Shandong) Certified Tax Agent Co., Ltd.\*).

**LEUNG Man Fai**, aged 53, has been an independent non-executive Director since June 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on Main Board of the Stock Exchange. He also worked as a senior accountant during 1992 to 1996 in Hopewell Holdings Limited (stock code: 54), the shares of which are listed on Main Board of the Stock Exchange. Mr. Leung had also been an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on Main Board of the Stock Exchange. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

## 獨立非執行董事

張敬之，五十四歲，自二零一六年十二月為獨立非執行董事。彼擁有金融、審計及稅務方面經驗。張先生在一九九二年畢業於復旦大學取得企業管理學士學位，並在二零零三年於亞洲(澳門)國際公開大學取得工商管理碩士學位。彼為中國註冊稅務師。彼現時為青島振青會計師事務所有限公司之董事兼副所長以及青島振青稅務師事務所有限責任公司及尤尼泰(山東)稅務師事務所有限公司之董事兼總經理。

梁文輝，五十三歲，自二零一七年六月為獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。彼於二零零三年至二零零六年曾出任一間私人公司的財務總監兼公司秘書。一九九六年至二零零三年，他曾出任德祥企業集團有限公司(現稱保德國際發展企業有限公司)(股份代號：372，其股份於聯交所主板上市)旗下多間上市公司的財務總監、公司秘書及財務經理等職位。於一九九二年至一九九六年，彼於合和實業有限公司(股份代號：54，其股份於聯交所主板上市)出任高級會計師。於二零一三年六月至二零一六年六月，梁先生亦為中國鋁罐控股有限公司(股份代號：6898，其股份於聯交所主板上市)之獨立非執行董事。現時，梁先生為大明國際控股有限公司(股份代號：1090，其股份於聯交所主板上市)之首席財務總監及公司秘書。梁先生取得香港城市大學會計學文學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。

# 董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一七年九月二十九日  
AS AT 29 SEPTEMBER 2017

## INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

**CHAN Yik Hei**, aged 27, has been an independent non-executive Director since June 2017. Mr. Chan graduated from Hong Kong University of Science and Technology in 2011 with a bachelor's degree in Electronic & Computer Engineering. Mr. Chan is a young inventor and entrepreneur in Hong Kong. In 2004, he won the Second Award in Engineering Category in the 55th Intel International Science and Engineering Fair in the United States of America for his invention of a smart security robot. An asteroid no. 20780 was named after him. In 2006, Mr. Chan's autobiography Chan Yik Hei, The Young Man Who Grabbed The Star\* (摘星少年陳易希) was published, and became one of the bestsellers on the Hong Kong Book Fair. He was also the torchbearer of the 54th Olympic torch relay in Hong Kong and a member of the management committee of The Church of Christ in China Tam Lee Lai Fun Memorial Secondary School. In 2016, he was awarded the Bronze Bauhinia Star by the HKSAR Government. Mr. Chan is one of the founding shareholders of Bull.B Technology Limited, which provides (i) online platform and development services; and (ii) mobile application development services, including FinTech platform development and educational apps.

## COMPANY SECRETARY

**CHAN Wai**, aged 48, has been the company secretary of the Company since October 2016, and he is also the chief financial officer and an authorised representative of the Company. Mr. Chan has experience in accounting and financial management. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan is currently the chief financial officer, company secretary and an authorised representative of Kantone.

## 獨立非執行董事(續)

**陳易希**，二十七歲，自二零一七年六月為獨立非執行董事。陳先生於二零一一年在香港科技大學畢業，取得電子及計算機工程學士學位。陳先生為香港年青發明家及企業家。二零零四年，彼憑著所發明之智能保安機械人，獲得第55屆美國英特爾國際科學與工程大獎賽工程學二等獎。一粒編號20780小行星以其名字命名。於二零零六年，陳先生之自傳《摘星少年陳易希》出版，並於香港書展成為銷量最佳作品之一。彼亦成為香港傳遞第54棒奧運聖火火炬手及中華基督教會譚李麗芬紀念中學之法團校董會成員。於二零一六年，彼獲香港特區政府頒授銅紫荊星章。彼為寶貝科技有限公司之創立股東之一，該公司提供(i)網上平台及開發服務；及(ii)流動應用程式開發服務，包括金融科技平台開發，及教育應用程式等。

## 公司秘書

**陳偉**，四十八歲，自二零一六年十月為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有會計及財務管理經驗。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生目前為看通之財務總監、公司秘書及授權代表。

# 董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一七年九月二十九日  
AS AT 29 SEPTEMBER 2017

## SENIOR MANAGEMENT

**Stephen Alan GENTRY**, 61, is the Head of International Business at Kantone and the Chief Executive of Multitone, with responsibilities for formulating the overall policy and development strategy for the Group's international operations. He is also a director of several of the Group's subsidiaries. He joined the Group in 1988 as financial accountant of the UK operations, and has considerable experience working for the Group's various European and American operations. He has been the Chief Executive of Multitone since 2003 and is a member of the Institute of Directors.

**Frank ROTTHOFF**, 54, is the Managing Director of German operations at Kantone. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales organisation of a leading European distributor of electronic components before joining the Group.

**Terry John MILLER**, 78, has been a consultant of the Group since March 2017. Previously, he held the position of Deputy Chief Executive at Hong Kong Telecommunications Limited, and was the Regional Director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives.

## 高層管理人員

**Stephen Alan GENTRY**，六十一歲，看過之國際業務總監及Multitone之行政總裁，負責制定本集團國際業務之整體政策及發展策略。彼亦為本集團數家附屬公司之董事，於一九八八年加入本集團，擔任英國業務營運之財務會計師，在本集團多個歐洲及美國業務營運上擁有豐富經驗。彼自二零零三年出任Multitone行政總裁，現為Institute of Directors會員。

**Frank ROTTHOFF**，五十四歲，看過之德國業務營運之董事總經理。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，彼曾負責一家歐洲主要電子零件分銷商之銷售機構。

**Terry John MILLER**，七十八歲，自二零一七年三月為本集團顧問。彼曾擔任香港電訊有限公司副行政總監及英國大東電報局亞太區地區總裁。彼為英格蘭及威爾斯特許會計師公會資深會員，亦為香港國際財務人員聯會前任主席。



# 董事會報告

## DIRECTORS' REPORT

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of cultural products, sales of goods and licensing (including sales of systems products, software licensing and customisation and provision of services and leasing of systems products).

### BUSINESS REVIEW

The business objectives of the Group are to develop its business and achieve sustainable growth of its business. The Group aims to achieve such objectives by pursuing the following growth-oriented strategies: (i) broadening the customer base of the systems sales and licensing business of the Group; (ii) improving the sale channel and business network of the sales of cultural products business of the Group; and (iii) further diversifying the business of the Group by tapping into the PRC property sector.

A review of the businesses of the Group during the year using the financial indicators and a discussion on the Group's future business development are provided in the section headed "Management Discussion and Analysis" in this report. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 30 June 2017 are set out in the section headed "Events after the Reporting Period" in this report.

### Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事謹提呈截至二零一七年六月三十日止年度之年度報告及經審核綜合財務報告。

### 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售文化產品、銷售產品及特許權(包括銷售系統產品、軟件特許權及訂製以及提供服務)及租賃系統產品。

### 業務回顧

本集團之經營目標為發展其業務及令其業務達至可持續增長。本集團實行下列增長為本策略，致力達到上述目標：(i) 擴大本集團系統銷售及特許權業務之客戶群；(ii) 改善本集團銷售文化產品業務之銷售渠道及商業網絡；及(iii) 進軍中國地產行業，令本集團業務進一步多元化。

有關使用財務指標對本集團之業務進行回顧，以及就本集團未來業務發展之研討的相關內容，載於本報告「管理層討論及分析」部分。有關於截至二零一七年六月三十日止財政年度之年結日後發生並對本公司有影響之重要事項詳情，則載於本報告「報告期後事項」一節。

### 主要風險及不確定性

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除以下所述者外，可能有不為本集團所知或目前來看尚不重大而可能於未來屬重大之其他風險及不確定性。

### BUSINESS REVIEW *(continued)*

#### Business Risk

Certain of the business segments to which the Group operates are subject to changes in consumer perception, preferences and tastes, in particular, for the systems sales and licensing business as well as the sales of cultural products business. The Group's business and financial performance depends on factors which may affect the level and pattern of consumer spending in Europe and in China.

#### Market Risk

The business and operation of the systems sales and licensing business of the Group is basically conducted in the United Kingdom whereas the business and operation of another main business segment of the Group, the sales of cultural products business, is basically conducted in the PRC and Hong Kong and its customers are primarily the PRC and Hong Kong based collectors, therefore the Group's operation, revenue and profit margin are highly impacting by the economies of the United Kingdom, the PRC and Hong Kong and the measures implemented by the PRC government.

#### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. The Group recognises that operational risks cannot be eliminated completely and that it may not always be cost effective to do so.

Key functions in the Group are guided by their operating procedures, limits of authority and reporting framework. The Group will identify and assess key operational exposures from time to time and report such risk issues to senior management as early as possible so that appropriate risk response can be taken.

#### Financial Risk

The financial risk management of the Group are set out in note 5 to the consolidated financial statements.

#### Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group.

### 業務回顧 *(續)*

#### 業務風險

本集團所經營之若干業務分類會受到消費者印象、喜好及品味所影響，尤其是在系統銷售及特許權業務，以及銷售文化產品業務。本集團之業務及財務表現視乎某些因素而定，而該等因素或會影響到歐洲及中國消費者之花費水平及模式。

#### 市場風險

本集團系統銷售及特許權之業務及營運基本上在英國進行，而本集團另一主要業務分類銷售文化產品業務之業務及營運則基本上在中國及香港進行，而其客戶主要為居駐於中國及香港之收藏家，故此本集團之營運、收益及利潤極受英國、中國及香港經濟及中國政府實行之政策之影響。

#### 營運風險

營運風險為因內部程序、人為、制度不足或失當或外在事件導致損失之風險。管理營運風險之責任基本上落於科室及部門之級別。本集團承認營運風險不能完全消除，且消除該風險不具成本效益。

本集團之主要職能崗位由其營運程序、權限及匯報框架指引。本集團將不時識別及評估主要營運風險，並盡早將有關風險問題向高級管理層匯報，從而採納適當之風險應對措施。

#### 財務風險

本集團之財務風險管理載於綜合財務報告附註5。

#### 法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響之風險。

# 董事會報告

## DIRECTORS' REPORT

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

### COMPLIANCE WITH RELATED LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

### RELATIONSHIP OF STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to have continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance with body check benefits. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

There was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

### 環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

### 遵守相關法律及法規

設有合規程序以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。除另作披露者外及就董事會及管理層所知，本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。

### 持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。公司員工享有醫療保險（連身體檢查），以作為對其健康之保障。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 83 to 84 and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2017 (2016: nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 87 and note 35 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVE OF THE COMPANY

As at 30 June 2017, the Company has HK\$615,275,000 reserve available for distribution to the shareholders (2016: distributable reserve of HK\$1,831,581,000).

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 204.

### CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 30 June 2016 and 2017.

### 業績及分配

本集團截至二零一七年六月三十日止年度之業績載於第83至84頁之綜合損益及其他全面收益表以及綜合財務報告附註內。

董事不建議就截至二零一七年六月三十日止年度派付任何股息(二零一六年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報告附註28。

### 儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第87頁之綜合股本權益變動表及綜合財務報告附註35。

### 本公司之可分派儲備

於二零一七年六月三十日，本公司可供分派予股東之儲備為615,275,000港元(二零一六年：可分派儲備為1,831,581,000港元)。

### 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第204頁。

### 慈善捐款

截至二零一六年及二零一七年六月三十日止兩個年度，本公司並無作出任何慈善捐款。

# 董事會報告 DIRECTORS' REPORT

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 26 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

## JOINT VENTURE

Particulars of the Group's joint venture as at 30 June 2017 are set out in note 18 to the consolidated financial statements.

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Mr. LIU Ka Lim (*appointed on 3 October 2016*)  
Mr. CHENG Yang (*Chairman*) (*appointed on 3 October 2016 and resigned on 15 August 2017*)  
Ms. LEI Lei (*appointed on 24 January 2017 and resigned on 7 July 2017*)  
Mr. LIN Xiang (*appointed on 24 January 2017 and resigned on 7 July 2017*)  
Professor Paul KAN Man Lok (*Chairman*) (*resigned on 30 September 2016*)  
Mr. Leo KAN Kin Leung (*CEO*) (*resigned on 3 October 2016*)  
Mr. LAI Yat Kwong (*resigned on 3 October 2016*)

### Non-executive Directors:

Ms. TO Yin Fong Cecilica (*appointed on 7 July 2017*)  
Ms. Shirley HA Suk Ling (*retired on 13 December 2016*)

## 退休福利計劃

退休福利計劃詳情載於綜合財務報告附註26。

## 物業、廠房及設備

本集團於本年度內有關物業、廠房及設備之變動詳情載於綜合財務報告附註15。

## 合資企業

於二零一七年六月三十日有關本集團合資企業之詳細資料載於綜合財務報告附註18。

## 董事及服務合約

本年度及截至本報告日期止，董事為：

### 執行董事：

廖嘉濂先生(於二零一六年十月三日獲委任)  
程楊先生(主席)(於二零一六年十月三日獲委任並於二零一七年八月十五日辭任)  
雷蕾女士(於二零一七年一月二十四日獲委任並於二零一七年七月七日辭任)  
林祥先生(於二零一七年一月二十四日獲委任並於二零一七年七月七日辭任)  
簡文樂教授(主席)(於二零一六年九月三十日辭任)  
簡堅良先生(行政總裁)(於二零一六年十月三日辭任)  
黎日光先生(於二零一六年十月三日辭任)

### 非執行董事：

杜妍芳女士(於二零一七年七月七日獲委任)  
夏淑玲女士(於二零一六年十二月十三日退任)

### DIRECTORS AND SERVICE CONTRACTS

(continued)

#### Independent non-executive Directors:

Mr. ZHANG Jingzhi (appointed on 13 December 2016)  
Mr. LEUNG Man Fai (appointed on 14 June 2017)  
Mr. CHAN Yik Hei (appointed on 14 June 2017)  
Mr. DONG Limin (appointed on 20 March 2017 and resigned on 11 July 2017)  
Mr. Terry John MILLER (resigned on 20 March 2017)  
  
Mr. Frank BLEACKLEY (resigned on 20 March 2017)  
  
Mr. LEE Chi Wah (retired on 13 December 2016)

In accordance with bye-law 87(1) of the bye-laws of the Company (the “Bye-laws”), 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 so that each Director shall be subject to retirement at least once every three years.

In accordance with bye-law 86(2) of the Bye-laws, any Director appointed by the Board at any time either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at that meeting.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) as at the date of this report.

### 董事及服務合約(續)

#### 獨立非執行董事：

張敬之先生(於二零一六年十二月十三日獲委任)  
梁文輝先生(於二零一七年六月十四日獲委任)  
陳易希先生(於二零一七年六月十四日獲委任)  
董力民先生(於二零一七年三月二十日獲委任並於二零一七年七月十一日辭任)  
Terry John MILLER先生(於二零一七年三月二十日辭任)  
Frank BLEACKLEY先生(於二零一七年三月二十日辭任)  
李志華先生(於二零一六年十二月十三日退任)

根據本公司公司細則(「公司細則」)第87(1)條，當時三分之一之董事(或倘彼等人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，以致各董事須至少每三年退任一次。

根據公司細則第86(2)條，由董事會委任填補董事會空缺或作為現有董事會新增成員之董事，其任期直至其獲委任後之首個本公司股東週年大會為止，並符合資格於該大會上重選。

於本報告日期，概無董事訂立任何本集團不能於一年內毋須作出補償(法定補償除外)而終止之服務合約。

# 董事會報告

## DIRECTORS' REPORT

### DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE (THE "LISTING RULES")

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

- (a) Mr. Liu Ka Lim, an executive Director, started to receive a monthly salary of HK\$200,000 per month with effect from 1 July 2017.
- (b) The director emolument for Ms. To Yin Fong Cecilica, a non-executive Director, in her capacity as a non-executive director of the Company and Kantone was set at HK\$15,000 per month respectively with effect from 7 July 2017.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 根據聯交所證券上市規則(「上市規則」)第 13.51B(1) 條披露董事之資料

根據上市規則第 13.51B(1) 條，有關董事變動之資料載列如下：

- (a) 廖嘉濂先生(執行董事)自二零一七年七月一日起，開始收取其每月 200,000 港元之月薪。
- (b) 自二零一七年七月七日起，杜妍芳女士(非執行董事)擔任本公司及看通非執行董事之董事酬金分別設定為每月 15,000 港元。

除上文所披露者外，概無其他有關董事資料之變動須根據上市規則第 13.51B(1) 條予以披露。

### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Each of the Company and its subsidiary, Kantone, has a share option scheme under which eligible persons, including directors of the Company, Kantone or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company and Kantone respectively.

Details of the share option schemes of the Company and Kantone are set out in note 29 to the consolidated financial statements.

Other than the share option schemes described in note 29 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

| Name of Director                     | Capacity                                      | Number of shares | Approximate percentage of the issued share capital |
|--------------------------------------|---|------------------|--|
| 董事姓名                                 | 身份  | 股份數目             | 佔已發行股本之概約比率  |
| Mr. Cheng Yang (Note 1)<br>程揚先生(附註1) | Interest of controlled corporation<br>受控制法團權益 | 1,766,860,957    | 27.90%   |

### 購股權計劃及董事購買股份或債券之權利

本公司及其附屬公司看通各設有購股權計劃，據此，合資格人士(包括本公司、看通或彼等各自之附屬公司之董事)可獲授購股權以分別認購本公司及看通之股份。

本公司及看通之購股權計劃詳情載於綜合財務報告附註29。

除綜合財務報告附註29所述之購股權計劃外，本公司或其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事之證券權益及淡倉

於二零一七年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附註10所載上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及聯交所另行作出之通知，董事及本公司主要行政人員在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之權益及淡倉如下：



# 董事會報告

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Note:

- 1,766,860,957 shares of the Company were held by Advanced City Investments Limited ("Advanced City"). Advanced City is beneficially wholly owned by Mr. Cheng Yang. As at 30 June 2017, Advanced City had interests in approximately 27.90% of the entire issued share capital of the Company. Mr. Cheng Yang was deemed to have corporate interest in the shares of the Company held by Advanced City.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2017 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Save as disclosed in the section headed "Related Party Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONNECTED TRANSACTIONS

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

During the year under review the Group did not conduct any non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### RELATED PARTY TRANSACTIONS

During the year ended 30 June 2017, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 34 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 34 to the consolidated financial statements.

### 董事之證券權益及淡倉 *(續)*

附註：

- 1,766,860,957 股本公司股份由進城投資有限公司（「進城」）持有。進城由程楊先生實益全資擁有。於二零一七年六月三十日，進城於本公司全部已發行股本約 27.90% 中擁有權益。程楊先生被視為於該等由進城持有之本公司股份中擁有公司權益。

除上文所披露者外，於二零一七年六月三十日，根據證券及期貨條例第 352 條規定本公司須予存置之登記冊所記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，概無董事或本公司主要行政人員在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、相關股份或債券中擁有任何權益或淡倉。

### 董事於交易、安排及合約之權益

除下文「關連人士交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

### 關連交易

本公司確認其已遵守根據上市規則第 14A 章之披露規定。

於回顧年度內，本集團並無根據上市規則第 14A 章進行任何不獲豁免之關連交易或持續關連交易。

### 關連人士交易

於截至二零一七年六月三十日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報告附註 34。該交易根據上市規則被視為關連交易，將於綜合財務報告附註 34 中進一步披露。

### SUBSTANTIAL SHAREHOLDER

As at 30 June 2017, the following person (other than the interests of the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' interests and short positions in securities" above) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

| Name                | Capacity                  | Number of shares | Approximate percentage of the issued share capital |
|---------------------|---------------------------|------------------|--|
| 名稱                  | 身份                        | 股份數目             | 佔已發行股本之概約比率  |
| Advanced City<br>進城 | Beneficial owner<br>實益擁有人 | 1,766,860,957    | 27.90%   |

Save as disclosed above, as at 30 June 2017, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2017.

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

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

### PRE-EMPTIVE RIGHTS

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

### 主要股東

於二零一七年六月三十日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士(上文「董事之證券權益及淡倉」一段所披露本公司董事或行政總裁之權益除外)於本公司之股份及相關股份中擁有權益及淡倉：

除上文所披露者外，於二零一七年六月三十日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

### 可換股證券、購股權、認股權證或類似權利

於二零一七年六月三十日，本公司及其附屬公司並無任何尚未行使之可換股證券、購股權、認股權證或類似權利。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一七年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

### 優先購股權

公司細則或百慕達法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

# 董事會報告

## DIRECTORS' REPORT

### MAJOR CUSTOMERS AND SUPPLIERS

The Group sells its products to customers who act as its distributors, and purchases materials and components from suppliers who act as its merchandisers.

For the year ended 30 June 2017, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 33.6% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 15.4%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 48.6% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 31.7%.

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

### REMUNERATION POLICY

As at 30 June 2017, the Group employed about 285 staff around the globe. Staff costs for the year ended 30 June 2017 were approximately HK\$99 million (2016: approximately HK\$128 million).

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

The emoluments of the Directors are recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's operating results, individual performance, salaries paid by comparable companies, and time commitment and responsibilities of the position.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in note 29 to the consolidated financial statements.

### 主要客戶及供應商

本集團向作為其分銷商之客戶銷售貨品，並從作為其採購商之供應商購買原料及零件。

截至二零一七年六月三十日止年度，本集團向五大客戶(按個別實體基準)作出之銷售佔本年度銷售總額約33.6%，其中向最大客戶(按個別實體基準)作出之銷售佔約15.4%。本集團向五大供應商(按個別實體基準)作出之購貨佔本年度購貨總額約48.6%，其中向最大供應商(按個別實體基準)作出之購貨佔約31.7%。

概無任何董事、其緊密聯繫人士或據董事所知擁有本公司已發行股本5%以上之股東於本公司五大客戶或供應商之股本中擁有任何權益。

### 薪酬政策

於二零一七年六月三十日，本集團於全球聘用約285名員工。截至二零一七年六月三十日止年度之僱員成本約為99,000,000港元(二零一六年：約128,000,000港元)。

本集團僱員之薪酬乃參考市場水平並按照各僱員之表現、資歷及經驗而釐定。

董事之酬金乃由本公司之人力資源及薪酬委員會經考慮本公司之經營業績、個人表現、可資比較公司支付之工資、以及按相關董事職務需付出之時間及須承擔之責任等多項因素作出建議。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。計劃之詳情載於綜合財務報告附註29。

### PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### PERMITTED INDEMNITY PROVISIONS

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

### MANAGEMENT CONTRACTS

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

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 30 June 2017 are set out in note 10 to the financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 37 to the consolidated financial statements.

### 公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，股份之公眾持股量充足，符合上市規則不少於本公司已發行股份25%之規定。

### 獲准許彌償條文

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。

### 股權掛鈎協議

除本報告所披露之購股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

### 管理合約

年內概無訂立或存有關於本公司全部或任何重大部份業務之管理及行政事宜之合約。

### 董事及高級管理層之酬金

本集團於截至二零一七年六月三十日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報告附註10。

### 報告期後事項

報告期後事項之詳情載於綜合財務報告附註37。

# 董事會報告 DIRECTORS' REPORT

## AUDITOR

Deloitte Touche Tohmatsu resigned as auditor of the Company on 16 August 2016. On 17 August 2016, the Company appointed Moore Stephens CPA Limited as auditor for the year ended 30 June 2016. On 13 December 2016, Moore Stephens CPA Limited was reappointed as auditor of the Company for the year ended 30 June 2017.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Moore Stephens CPA Limited as auditor of the Company for the year ending 30 June 2018.

By order of the Board

**LIU KA LIM**  
*EXECUTIVE DIRECTOR*

Hong Kong  
29 September 2017

## 核數師

德勤•關黃陳方會計師行於二零一六年八月十六日辭任本公司核數師。於二零一六年八月十七日，本公司委聘大華馬施雲會計師事務所有限公司為截至二零一六年六月三十日止年度之核數師。於二零一六年十二月十三日，大華馬施雲會計師事務所有限公司獲續聘為本公司截至二零一七年六月三十日止年度之核數師。

有關再度委聘大華馬施雲會計師事務所有限公司為本公司截至二零一八年六月三十日止年度之核數師之決議案將於本公司之應屆股東週年大會上提呈。

承董事會命

**執行董事**  
**廖嘉濂**

香港  
二零一七年九月二十九日

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 30 June 2017.

Throughout the financial year ended 30 June 2017, the Group has complied with the code provisions in the CG Code save for the deviation of code provision A.4.1 of the CG Code, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure they were aware of issues regarding corporate governance practices.

### 緒言

本公司董事會及高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零一七年六月三十日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則開展其業務。

於截至二零一七年六月三十日止整個財政年度內，本集團已遵守企業管治守則之守則條文，惟偏離企業管治守則守則條文第A.4.1條除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 76 to 82 of this report.

#### Composition

The composition of the Board during the year and up to the date of this report was as follows:

##### *Executive directors:*

Mr. LIU Ka Lim (appointed on 3 October 2016)  
Mr. CHENG Yang (Chairman) (appointed on 3 October 2016 and resigned on 15 August 2017)  
Ms. LEI Lei (appointed on 24 January 2017 and resigned on 7 July 2017)  
Mr. LIN Xiang (appointed on 24 January 2017 and resigned on 7 July 2017)  
Professor Paul KAN Man Lok (Chairman) (resigned on 30 September 2016)  
Mr. Leo KAN Kin Leung (CEO) (resigned on 3 October 2016)  
Mr. LAI Yat Kwong (resigned on 3 October 2016)

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報告之呈報責任之聲明載於本報告第76至82頁之獨立核數師報告。

#### 組成

董事會於年內及截至本報告日期止之組成架構如下：

##### *執行董事：*

廖嘉濂先生(於二零一六年十月三日獲委任)  
程楊先生(主席)(於二零一六年十月三日獲委任並於二零一七年八月十五日辭任)  
雷蕾女士(於二零一七年一月二十四日獲委任並於二零一七年七月七日辭任)  
林祥先生(於二零一七年一月二十四日獲委任並於二零一七年七月七日辭任)  
簡文樂教授(主席)(於二零一六年九月三十日辭任)  
簡堅良先生(行政總裁)(於二零一六年十月三日辭任)  
黎日光先生(於二零一六年十月三日辭任)

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(continued)*

#### Composition *(continued)*

##### Non-executive directors:

Ms. TO Yin Fong Cecilica *(appointed on 7 July 2017)*  
Ms. Shirley HA Suk Ling *(retired on 13 December 2016)*

##### Independent non-executive directors:

Mr. ZHANG Jingzhi *(appointed on 13 December 2016)*  
Mr. LEUNG Man Fai *(appointed on 14 June 2017)*  
Mr. CHAN Yik Hei *(appointed on 14 June 2017)*  
Mr. DONG Limin *(appointed on 20 March 2017 and resigned on 11 July 2017)*  
Mr. Terry John MILLER *(resigned on 20 March 2017)*  
  
Mr. Frank BLEACKLEY *(resigned on 20 March 2017)*  
  
Mr. LEE Chi Wah *(retired on 13 December 2016)*

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed "Directors and senior management profile" on pages 20 to 23 of this report.

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on audit committee, human resources and remuneration committee and nomination committee of the Company and scrutinized the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

### 董事會 *(續)*

#### 組成 *(續)*

##### 非執行董事：

杜妍芳女士 *(於二零一七年七月七日獲委任)*  
夏淑玲女士 *(於二零一六年十二月十三日退任)*

##### 獨立非執行董事：

張敬之先生 *(於二零一六年十二月十三日獲委任)*  
梁文輝先生 *(於二零一七年六月十四日獲委任)*  
陳易希先生 *(於二零一七年六月十四日獲委任)*  
董力民先生 *(於二零一七年三月二十日獲委任並於二零一七年七月十一日辭任)*  
Terry John MILLER 先生 *(於二零一七年三月二十日辭任)*  
Frank BLEACKLEY 先生 *(於二零一七年三月二十日辭任)*  
李志華先生 *(於二零一六年十二月十三日退任)*

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第20至23頁「董事及高層管理人員」一段內。

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、人力資源及薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(continued)*

#### Composition *(continued)*

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio between executive Directors and independent non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision making process.

The Board is responsible for the appointment of new Director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the By-laws, the Board may from time to time appoint a Director either to fill a vacancy or as an addition to the Board. Any new Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the next annual general meeting after his/her appointment and shall then be eligible for re-election at such meeting.

#### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive should be clearly established and set out in writing.

The role of Chairman was performed by Mr. Cheng Yang, who was also an executive Director, and he provided leadership and was responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board. Mr. Cheng Yang resigned as an executive Director and the Chairman of the Company with effect from 15 August 2017.

The role of Chief Executive Officer was performed by Mr. Leo Kan Kin Leung, who was also an executive Director, and he was responsible for overall management of the Group's day-to-day operations. Mr. Leo Kan Kin Leung resigned as an executive Director and the Chief Executive Officer of the Company with effect from 3 October 2016.

### 董事會 *(續)*

#### 組成 *(續)*

董事在本身之專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務付出充足時間及心血。董事會相信，執行董事與獨立非執行董事間之比率誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會負責委任新董事及提名董事於本公司股東週年大會上接受股東膺選連任。根據公司細則，董事會可不時委任董事填補董事會空缺或出任董事會新成員。獲委任以填補臨時空缺或出任現有董事會新成員之任何新董事將任職至其獲委任後之下一屆股東週年大會為止，且屆時將符合資格於該大會上膺選連任。

#### 主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面方式載列。

主席職責曾由程楊先生(彼亦曾任執行董事)履行，彼提供領導並負責本集團之整體策略規劃及發展，確保董事會能有效益地履行職務及提供領導。程楊先生於二零一七年八月十五日辭任本公司之執行董事兼主席職務。

行政總裁之職責曾由簡堅良先生(彼亦曾任執行董事)履行，彼負責整體管理本集團之日常業務。簡堅良先生於二零一六年十月三日辭任本公司執行董事兼行政總裁職務。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(continued)*

#### Chairman and Chief Executive Officer *(continued)*

Following the resignation of Mr. Leo Kan Kin Leung, the Company has no such title as the Chief Executive Officer and therefore the daily operation and management of the Company has been monitored by the executive Directors as well as the senior management.

The Board is of the view that although there is no Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and who meet from time to time to look after the operations of the Company.

### INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Director in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the independent non-executive Directors are independent.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

### DEVIATION FROM THE CG CODE

Throughout the year ended 30 June 2017, the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following deviation:

#### *Term of appointment of non-executive Directors*

Under the code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst the non-executive Directors are not appointed for a specific term, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of CG Code.

### 董事會(續)

#### 主席及行政總裁(續)

簡堅良先生辭任後，本公司未再設有行政總裁職位，故此本公司之日常營運及管理由執行董事及高級管理層監督。

董事會認為，董事會由具經驗人士組成，彼等不時開會以料理本公司營運，雖然並無行政總裁，惟通過董事會之運作，權力及權限平衡已得以確保。

### 獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各均聲明已符合所有根據上市規則第3.13條有關獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

### 偏離企業管治守則事項

於截至二零一七年六月三十日止整個年度，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項則除外：

#### *非執行董事之任期*

根據企業管治守則之守則條文第A.4.1條，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管非執行董事並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2) AND 3.21 OF THE LISTING RULES

Pursuant to Rule 3.10(1) and Rule 3.21 of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors and the audit committee must comprise a minimum of three members. Following the resignation of Mr. Terry John Miller and Mr. Frank Bleackley as independent non-executive Directors and members of the audit committee of the Company with effect from 20 March 2017, the number of independent non-executive Directors fell below the minimum number of three as required under Rule 3.10(1) of the Listing Rules, and the number of members of the audit committee of the Company fell below the minimum number prescribed under Rule 3.21 of the Listing Rules and the Board also no longer had an independent non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, or an audit committee member as required under Rule 3.21 of the Listing Rules who meet the same requirements as Rule 3.10(2) of the Listing Rules. Following of the appointment of Mr. Leung Man Fai and Mr. Chan Yik Hei as independent non-executive Directors and members of the audit committee of the Company with effect from 14 June 2017, the Company is in compliance with the relevant requirements under the Listing Rules.

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary assists the chairman in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

### 未能遵守上市規則第3.10(1)、3.10(2)及3.21條

按照上市規則第3.10(1)條及第3.21條，各上市發行人董事會必須包括最少三名獨立非執行董事，審核委員會亦須由最少三名成員組成。自二零一七年三月二十日起，Terry John Miller先生及Frank Bleackley先生辭任本公司獨立非執行董事兼審核委員會成員職務後，獨立非執行董事數目低於上市規則第3.10(1)條項下最少三名之規定，本公司審核委員會成員數目亦低於上市規則第3.21條項下所規定之最低數目，而董事會再無上市規則第3.10(2)條所規定擁有合適專業資格、會計或財務管理有關專業知識之獨立非執行董事，亦再無上市規則第3.21條所規定同樣符合上市規則第3.10(2)條規定之審核委員會成員。自二零一七年六月十四日起，於委任梁文輝先生及陳易希先生為本公司之獨立非執行董事兼審核委員會成員後，本公司已符合上市規則項下之相關規定。

### 董事會會議及股東大會

董事定期親身出席或透過其他電子通訊方式舉行董事會會議，有關會議每年最少舉行四次，以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。例會之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。議程及董事會文件則在舉行會議前最少三日發送予全體董事。公司秘書亦會作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (continued)

Directors' attendances in the general meetings and the meetings of the Board, audit committee, human resources and remuneration committee and nomination committee held during the year are set out below:

### 董事會會議及股東大會(續)

於年度內，股東大會及董事會、審核委員會、人力資源及薪酬委員會以及提名委員會會議之董事出席情況載列如下：

| Name of Directors | Board Meeting<br>attended/Eligible<br>attended | Audit Committee                          | Human<br>Resources and<br>Remuneration<br>Committee | Nomination<br>Committee                  | Annual General<br>Meeting                |
|-------------------|--|--|---|--|--|
|                   |  | Meeting<br>attended/Eligible<br>attended | Meeting<br>attended/Eligible<br>attended            | Meeting<br>attended/Eligible<br>attended | Meeting<br>attended/Eligible<br>attended |
|                   | 已出席／合資格<br>出席之董事會會議                            | 已出席／合資格<br>出席之審核<br>委員會會議                | 已出席／合資格<br>出席之人力資源<br>及薪酬委員會會議                      | 已出席／合資格<br>出席之提名<br>委員會會議                | 已出席／合資格<br>出席之股東<br>週年大會                 |

#### Executive Directors

##### 執行董事

Mr. LIU Ka Lim

(appointed on 3 October 2016)

10/10

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—

—

1/1

廖嘉濂先生(於二零一六年十月三日獲委任)

Mr. CHENG Yang

(appointed on 3 October 2016 and resigned on 15 August 2017)

9/10

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1/1

程楊先生(於二零一六年十月三日獲委任並於二零一七年八月十五日辭任)

Ms. LEI Lei

(appointed on 24 January 2017 and resigned on 7 July 2017)

3/3

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雷蕾女士(於二零一七年一月二十四日獲委任並於二零一七年七月七日辭任)

Mr. LIN Xiang

(appointed on 24 January 2017 and resigned on 7 July 2017)

3/3

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林祥先生(於二零一七年一月二十四日獲委任並於二零一七年七月七日辭任)

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (continued)

### 董事會會議及股東大會(續)

| Name of Directors<br>董事姓名  | Board Meeting                 | Audit Committee                          | Human Resources and   | Nomination  | Annual General                           |
|--|-------------------------------|--|---|---|--|
|  | attended/Eligible<br>attended | Meeting<br>attended/Eligible<br>attended | Remuneration<br>Committee<br>Meeting<br>attended/Eligible<br>attended | Committee<br>Meeting<br>attended/Eligible<br>attended | Meeting<br>attended/Eligible<br>attended |
|  | 已出席/合資格<br>出席之董事會會議           | 已出席/合資格<br>出席之審核<br>委員會會議                | 已出席/合資格<br>出席之人力資源<br>及薪酬委員會會議  | 已出席/合資格<br>出席之提名<br>委員會會議                             | 已出席/合資格<br>出席之股東<br>週年大會                 |
| Professor Paul KAN Man Lok<br>(resigned on 30 September<br>2016)<br>簡文樂教授(於二零一六年<br>九月三十日辭任) | 2/3                           | —  | —   | 0/0   | —  |
| Mr. Leo KAN Kin Leung<br>(resigned on 3 October 2016)<br>簡堅良先生(於二零一六年<br>十月三日辭任)             | 4/4                           | —  | 1/1   | —   | —  |
| Mr. LAI Yat Kwong (resigned on<br>3 October 2016)<br>黎日光先生(於二零一六年<br>十月三日辭任)                 | 3/4                           | —  | —   | —   | —  |
| <b>Non-Executive Director</b><br>非執行董事   |                               |  |   |   |  |
| Ms. Shirley HA Suk Ling (retired<br>on 13 December 2016)<br>夏淑玲女士(於二零一六年<br>十二月十三日退任)        | 5/8                           | 2/2                                      | —   | 1/1   | 1/1                                      |
| <b>Independent Non-Executive<br/>Directors</b><br>獨立非執行董事                                    |                               |  |   |   |  |
| Mr. ZHANG Jingzhi (appointed<br>on 13 December 2016)<br>張敬之先生(於二零一六年<br>十二月十三日獲委任)           | 6/6                           | 1/1                                      | 1/1   | 3/3   | —  |

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (continued)

### 董事會會議及股東大會(續)

| Name of Directors<br>董事姓名   | Board Meeting                 | Audit Committee                          | Human Resources and   | Nomination  | Annual General                           |
|---|-------------------------------|--|---|---|--|
|   | attended/Eligible<br>attended | Meeting<br>attended/Eligible<br>attended | Remuneration<br>Committee<br>Meeting<br>attended/Eligible<br>attended | Committee<br>Meeting<br>attended/Eligible<br>attended | Meeting<br>attended/Eligible<br>attended |
|   | 已出席/合資格<br>出席之董事會會議           | 已出席/合資格<br>出席之審核<br>委員會會議                | 已出席/合資格<br>出席之人力資源<br>及薪酬委員會會議  | 已出席/合資格<br>出席之提名<br>委員會會議                             | 已出席/合資格<br>出席之股東<br>週年大會                 |
| Mr. LEUNG Man Fai (appointed on 14 June 2017)<br>梁文輝先生(於二零一七年六月十四日獲委任)  | 0/0                           | 0/0                                      | 0/0   | 0/0   | —  |
| Mr. CHAN Yik Hei (appointed on 14 June 2017)<br>陳易希先生(於二零一七年六月十四日獲委任)   | 0/0                           | 0/0                                      | 0/0   | 0/0   | —  |
| Mr. DONG Limin (appointed on 20 March 2017 and resigned on 11 July 2017)<br>董力民先生(於二零一七年三月二十日獲委任並於二零一七年七月十一日辭任) | 1/1                           | 0/0                                      | 1/1   | 1/1   | —  |
| Mr. Terry John MILLER (resigned on 20 March 2017)<br>Terry John MILLER 先生(於二零一七年三月二十日辭任)                        | 12/13                         | 3/3                                      | 3/3   | 3/3   | 0/1                                      |
| Mr. Frank BLEACKLEY (resigned on 20 March 2017)<br>Frank BLEACKLEY 先生(於二零一七年三月二十日辭任)                            | 12/13                         | 3/3                                      | 3/3   | 3/3   | 1/1                                      |
| Mr. LEE Chi Wah (retired on 13 December 2016)<br>李志華先生(於二零一六年十二月十三日退任)  | 4/8                           | 2/2                                      | —   | 0/1   | 0/1                                      |

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(continued)*

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on other significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The company secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with Board papers and other related materials. The company secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

### 董事會會議及股東大會 *(續)*

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為其他重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(continued)*

The Board committees, including the audit committee, the human resources and remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings.

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalves if they are unable to attend.

During the year ended 30 June 2017, the Company held its annual general meeting on 13 December 2016. Details of major items discussed in that general meeting are set out in the circular of the Company dated 31 October 2016.

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor made for each Director taking into account their background and expertise.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2017 and up to the date of this report, all Directors engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant. Mr. Liu Ka Lim and Mr. Leung Man Fai participated in continuous professional development programs required by The Hong Kong Institute of Certified Public Accountants. The Directors also participated in other trainings and professional developments such as attending or holding seminars, giving speeches or studying reading materials relating to the Group or its industries and businesses; rules and regulations; business management; or the roles, functions and duties of a listed company director.

### 董事會會議及股東大會 *(續)*

董事委員會(包括審核委員會、人力資源及薪酬委員會及提名委員會)均已採納董事會會議沿用之適用常規及程序。

本公司之股東週年大會及其他股東特別大會是與股東溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

於截至二零一七年六月三十日止年度內，本公司於二零一六年十二月十三日舉行其股東週年大會。於該股東大會進行商討之主要項目詳情載於本公司日期為二零一六年十月三十一日之通函。

### 董事之培訓及支援

全體董事(包括獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此，本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式上門指導，並會提供簡介會及迎新介紹，以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責，以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至二零一七年六月三十日止年度內及截至本報告日期止，全體董事在彼等各自的商務活動範疇內參與持續專業發展，從而發展並更新其知識及技能，確保其能繼續具備所需資訊及適切地對董事會作出貢獻。廖嘉濂先生及梁文輝先生已按照香港會計師公會的要求參與持續專業發展計劃。董事亦參與其他培訓及專業發展活動，例如出席或主持研討會，發表演說或閱覽資料文獻，內容包括有關本集團或其行業及業務；規則及條例；商業管理；或上市公司董事的角色、職能及責任等。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### TRAINING AND SUPPORT FOR DIRECTORS

(continued)

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was revised and adopted on 19 March 2012. As at 30 June 2017, the human resources and remuneration committee consists of four independent non-executive Directors, namely, Mr. Zhang Jingzhi (chairman), Mr. Dong Limin, Mr. Leung Man Fai and Mr. Chan Yik Hei.

The human resources and remuneration committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the chairman and/or chief executive officer on its proposals and recommendations and has access to professional advice, if necessary. The human resources and remuneration committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the human resources and remuneration committee is posted on the Company's website. The human resources and remuneration committee meets at least once a year.

During the year under review, the human resources and remuneration committee held four meetings to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

### 董事之培訓及支援(續)

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

### 人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍(已於二零一二年三月十九日修訂及採納)。於二零一七年六月三十日，人力資源及薪酬委員會由四名獨立非執行董事組成，即張敬之先生(主席)、董力民先生、梁文輝先生及陳易希先生。

人力資源及薪酬委員會負責(其中包括)就整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席及/或行政總裁，如有必要，亦可尋求專業意見。人力資源及薪酬委員會已獲充足資源以履行及執行其職責。

人力資源及薪酬委員會之具體職權範圍刊載於本公司網站。人力資源及薪酬委員會每年最少舉行一次會議。

於回顧年度內，人力資源及薪酬委員會已舉行四次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 23 September 2014. As at 30 June 2017, the nomination committee consists of four independent non-executive Directors, namely, Mr. Zhang Jingzhi (chairman), Mr. Dong Limin, Mr. Leung Man Fai and Mr. Chan Yik Hei.

The main duties of the nomination committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer. The nomination committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the nomination committee is posted on the Company's website. The nomination committee meets at least once a year.

During the year under review, the nomination committee held four meetings to review the composition of the Board and assess the independence of the independent non-executive Directors.

### AUDIT COMMITTEE

The Company established an audit committee with specific written terms of reference which was revised and adopted on 1 January 2016. The main duties of the audit committee include, among other things, the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.

### 提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍(於二零一四年九月二十三日修訂及採納)。於二零一七年六月三十日，提名委員會由四名獨立非執行董事組成，即張敬之先生(主席)、董力民先生、梁文輝先生及陳易希先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。提名委員會擁有充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行四次會議以檢討董事會組成及評估獨立非執行董事之獨立性。

### 審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(於二零一六年一月一日修訂及採納)。審核委員會之主要職責包括(其中包括)下列各項：

- (a) 於財務報告及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE (continued)

- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The audit committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the audit committee are set out in its specific terms of reference which is posted on the Company's website. The audit committee shall meet at least twice a year.

As at 30 June 2017, the audit committee consists of four independent non-executive Directors, namely Mr. Zhang Jingzhi (chairman), Mr. Dong Limin, Mr. Leung Man Fai and Mr. Chan Yik Hei. No member of the audit committee is a former partner of the existing audit firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

During the year under review, the audit committee held three meetings to review, among other things, the Company's interim report for the six months ended 31 December 2016, annual report for the year ended 30 June 2016 and change in auditor. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by Moore Stephens CPA Limited, whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that Moore Stephens CPA Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

### 審核委員會(續)

- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。

於二零一七年六月三十日，審核委員會由四名獨立非執行董事組成，即張敬之先生(主席)、董力民先生、梁文輝先生及陳易希先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人(於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計一年內)。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

於回顧年度內，審核委員會已舉行三次會議，以審閱(其中包括)本公司截至二零一六年十二月三十一日止六個月之中期報告、截至二零一六年六月三十日止年度之年報，以及更換核數師。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由大華馬施雲會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任大華馬施雲會計師事務所有限公司為本公司之核數師。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE *(continued)*

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board. The Board considered the measurable objectives, including but not limited to skills, knowledge, professional experience and cultural and educational background, and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the corporate strategy and the business development of the Company.

### 審核委員會 *(續)*

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。董事會已考慮可計量目標，包括但不限於技能、知識、專業經驗及文化及教育背景，並同意該等可計量目標有助實現董事會多元化，從而改善企業策略及本公司業務發展。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDITOR'S REMUNERATION

For the year ended 30 June 2017, the fee for the Company's external auditor for audit services was about HK\$4,347,000 (2016: HK\$5,225,000) and that for non-audit services mainly relating to taxation matters was about HK\$214,000 (2016: HK\$859,000 mainly relating to taxation matters).

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2017, each of them has complied with the required standards as set out in the Model Code.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited financial statements and report the same to the shareholders of the Company.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management.

### DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to the management of the Group.

### 核數師酬金

截至二零一七年六月三十日止年度，本公司外聘核數師之核數服務費用約為4,347,000港元(二零一六年：5,225,000港元)，主要關於稅務事項之非核數服務費用則約為214,000港元(二零一六年：859,000港元主要關於稅務事項)。

### 遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零一七年六月三十日止年度一直遵守標準守則所載之必守準則條文。

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報告。核數師須負責對經審核財務報告發表獨立意見，並向本公司股東報告。

### 企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展。

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及數量眾多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DELEGATION BY THE BOARD *(continued)*

All committees, namely the audit committee, the human resources and remuneration committee and the nomination committee, have specific terms of reference setting out the authorities and responsibilities of the respective committee. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

### CORPORATE GOVERNANCE REPORT

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management of the Company.

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual and special general meeting provides an opportunity for shareholders to exchange views with the Board.

The chairman and the executive Directors attended the annual general meeting in 2016 (the "2016 Annual General Meeting") so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the chairman in respect of each separate issue at the annual general meeting.

### 董事會權力之轉授(續)

所有委員會(即審核委員會、人力資源及薪酬委員會及提名委員會)均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

### 企業管治報告

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

### 董事及高級職員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級職員責任險，以提供足夠承保範圍。

### 與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會及股東特別大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

主席及執行董事已出席二零一六年股東週年大會(「二零一六年股東週年大會」)，確保股東意見可傳達至董事會。在股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS *(continued)*

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least twenty one clear days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2016 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The chairman would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

Pursuant to the Bye-laws, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

If within twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Rooms 2506, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

### 與股東之關係(續)

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足二十一日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一六年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項之交易，且該大會應於遞呈該要求後兩個月內舉行。

倘在進行有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港灣仔港灣道26號華潤大廈25樓2506室。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders; and/or
- (b) to request for circulation to shareholders any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

### 於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於股東大會上投票之所有股東總投票權的二十分之一(1/20)之股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知；及／或
- (b) 要求向股東分發與任何建議決議案所指事項或於任何股東大會上所處理事宜相關而不超過一千(1000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website ([www.tricor.com.hk/webservice/00092](http://www.tricor.com.hk/webservice/00092)) provides a communication platform to the public and the shareholders.

During the year under review, there had been no significant change made to the Company's constitutional documents.

The Bye-laws is available on both the websites of the Company and the Stock Exchange.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management functions and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Management is responsible for the design, implementation and monitoring such systems, while the Board oversees management in performing its duties on an ongoing basis.

During the year, the Board has complied with the risk management and internal control code provisions of the CG Code by establishing and maintaining appropriate and effective risk management and internal control systems and reviewing the effectiveness of the Group's risk management and internal control system. Such review covered all material controls, including financial, operational and compliance controls. Main features of the risk management and internal control systems are described in the sections below:

### 與投資者之關係

本公司致力採納向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站([www.tricor.com.hk/webservice/00092](http://www.tricor.com.hk/webservice/00092))為大眾及股東與公司的一個溝通平台。

於回顧年度，本公司憲章文件並無重大變動。

公司細則於本公司及聯交所網站可供查閱。

### 風險管理及內部監控

董事會負責本集團風險管理職能及內部監控制度，並確保每年對該等制度之成效進行審核。管理層負責制定、實施及規管該等制度，而董事會持續監督管理層履行其職務。

年內，通過建立及維持適當而有效之風險管理及內部監控制度，並審核本集團風險管理及內部監控制度之成效，董事會已經遵守企業管治守則之風險管理及內部監控守則條文。有關審核涵蓋了所有重大控制措施，包括財務、營運及合規控制措施。風險管理及內部監控制度之主要特點如以下所述：

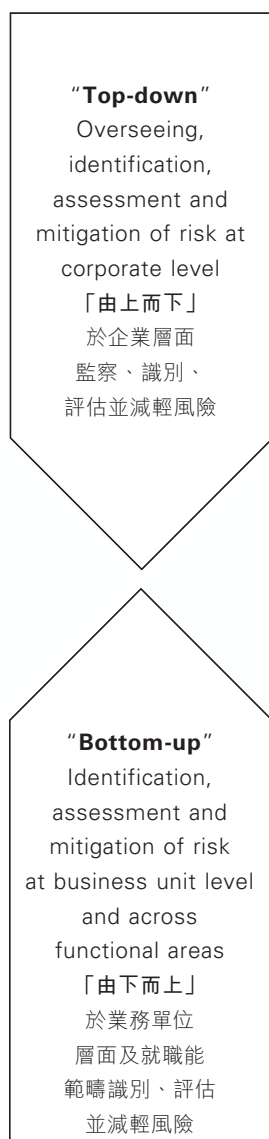
# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

#### Risk Management Framework

We adopt an integrated bottom-up and top-down risk review process to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.



### 風險管理及內部監控 *(續)*

#### 風險管理框架

我們採納由下而上與由上而下之綜合風險審核程序，以便全面識別及根據優先級別考慮本集團內所有重大風險，將重大風險上報至適當之管理層面，讓管理層之間就風險進行有效溝通，並妥善監督減輕風險之措施。

|  |
|--|
| <p style="text-align: center;"><b>The Board 董事會</b></p> <ul style="list-style-type: none"> <li>— Has overall responsibility for the Group’s risk management systems and internal control systems;<br/>整體負責本集團之風險管理制度及內部監控制度；</li> <li>— Sets strategic objectives;<br/>制定策略目標；</li> <li>— Reviews the effectiveness of our risk management systems and internal control systems;<br/>審核風險管理制度及內部監控制度之成效；</li> <li>— Monitors the nature and extent of risk exposure for our major risks; and<br/>監察主要風險之性質及所承受風險程度；及</li> <li>— Provides direction on the importance of risk management culture.<br/>就風險管理文化之重要性提供方針。</li> </ul> |
| <p style="text-align: center;"><b>Management 管理層</b></p> <ul style="list-style-type: none"> <li>— Designs, implements, and monitors risk management and internal control systems; and<br/>制定、實施及監察風險管理及內部監控制度；及</li> <li>— Assesses our risk and mitigating measures Company-wide.<br/>評估本公司各方面之風險及減輕措施。</li> </ul>  |
| <p style="text-align: center;"><b>Audit Committee 審核委員會</b></p> <ul style="list-style-type: none"> <li>— Supports the Board in monitoring risk exposure, design and operating effectiveness of the underlying risk management and internal control systems<br/>支援董事會監察風險承受情況以及相關風險管理及內部監控制度之制定及營運成效。</li> </ul>  |
| <p style="text-align: center;"><b>Operational Level 營運層面</b></p> <ul style="list-style-type: none"> <li>— Risk identification, assessment and mitigation performed across the business; and<br/>就業務識別、評估並減輕風險；及</li> <li>— Risk management process and internal controls practiced across business operations and functional areas.<br/>就業務營運及職能範疇落實風險管理程序及內部監控。</li> </ul>  |

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

The risk management framework adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assess and manages its risk profile on a regular basis. Risks that are relevant to the Group's business are identified, assessed and ranked according to their likelihood and consequence on the Group. Risk owners are required to submit risk alerts with risk response promptly to the Board and Audit Committee for ongoing review and monitoring. Action plans were formulated and implemented during the year to address the areas of concern effectively.

#### Internal Control System and Continuous Improvement

The Company has in place an internal control system which is based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework for internal controls and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal control system, we have taken into consideration our organizational structure and the nature of our business activities.

We have put in place a phased improvement plan and progressed to future enhance our internal controls and risk management system. The initial phase of the plan focused on adopting a more risk-based (instead of process-based) approach to risk identification and assessment. This approach enriches our ability to analyze risks and respond to opportunities as we pursue our strategic objectives. Management reporting to the Audit Committee has also been enhanced, including the presentation of special reports on selected risk topics.

### 風險管理及內部監控(續)

本集團採用之風險管理框架植根於我們的策略發展、業務計劃及日常營運中。本集團採用控制及風險自我評估方法並定期持續評估及管理風險預測。有關本集團業務之風險乃根據其可能性及對本集團造成之後果進行識別、評估及分級。風險所有人須立即向董事會及審核委員會提交附帶風險反應之風險警告以進行持續審核及監察。年內已制定及落實行動計劃，以有效解決問題領域。

#### 內部監控制度及持續改進

本公司設有內部監控制度，乃依據反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the Treadway Commission) (「COSO」)就內部監控框架所制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在制定內部監控制度時，我們已考慮到旗下組織架構及業務活動性質。

我們已制定分階段改進計劃以供日後一直推行，從而提升旗下內部監控及風險管理制度。計劃初段主力採納加強以風險為本(而非以程序為本)之方式識別及評估風險，令我們在落實策略目標之時更有能力分析風險及對商機作出回應。管理層亦加強向審核委員會匯報，包括就選定風險議題提呈特別報告。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

#### Internal Control System and Continuous Improvement *(continued)*

In the current place, we aim to further integrate internal controls and risk management into our business processes, including in annual budgeting and planning. Instead of treating the COSO framework as a framework-update exercise, a holistic approach has been adopted by us, taking into consideration the Company's circumstances, including its ongoing internal controls and risk management improvement plan as well as other strategic initiatives. (e.g. corporate social responsibility strategy and reporting). All of these enhance our ultimate objective to make our risk management system a "live" one that is practiced on a day-to-day basis by operating units.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Directors are the designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

### 風險管理及內部監控(續)

#### 內部監控制度及持續改進(續)

在現階段，我們旨在進一步將內部監控及風險管理融入業務程序，包括年度預算編製及規劃。我們並非將COSO框架視為框架更新活動，而是考慮到本公司情況(包括其持續內部監控及風險管理改進計劃，以及例如企業社會責任策略及報告等其他策略措施)而採納全面方針。此等措施全部均有助落實最終目標，務求風險管理制度成為各營運單位日常採用之「靈活」制度。

為提升本集團處理內幕消息之制度，並確保真實、準確、完備及適時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當之保障措施，藉此防止違反與本集團有關之披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息之僱員完全熟知彼等之保密義務。
- 本集團介入重大磋商時皆簽署保密協議。
- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司之指定發言人。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

#### Internal Audit

The Group has engaged an external professional consultant to take the primary role to perform the Internal Audit (“IA”) function, and professional staff with relevant expertise of the Group are designated to provide assistance in the IA function. The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

#### Review of Risk Management & Internal Controls Effectiveness

For the year ended 30 June 2017, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. Apart from the lack of records and information on the investments in the 4 Available-For-Sale companies, further details of which are disclosed in note 17, no significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group’s accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, 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.

### CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

### 風險管理及內部監控(續)

#### 內部審核

本集團已委聘外部專業顧問以擔當首要角色履行內部審核(「內部審核」)職能，並指派具備本集團相關專業知識之專業職員提供內部審核職能方面之協助。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能，對風險管理及內部監控制度進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控制度進行審核，且其後通過審核委員會向董事會報告結果。

#### 審核風險管理及內部監控制度之成效

截至二零一七年六月三十日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。除就四間可供出售公司之投資缺乏記錄及資料(詳情於附註17披露)外，尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。審核期間，董事會亦認為資源、本集團會計、內部審核及財務申報職能之員工在資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理(而非完全杜絕)業務目標未能達標之風險，且僅能提供合理(而非絕對)之保證，以防出現嚴重誤報或損失之情況。

### 結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ABOUT THIS REPORT

This is the first Environmental, Social and Governance Report (the “**ESG Report**”) of the Group to disclose relevant information which may cause material impact to the environment, social and governance for the year ended 30 June 2017 (the “**Reporting Period**”). Corporate governance is addressed separately in this annual report.

### SCOPE OF THE ESG REPORT

The Group is engaged in four business segments, namely, systems sales and licensing, leasing of systems products, sales of cultural products and strategic investments. Having considered stakeholders’ major concerns and based on materiality, unless otherwise stated, this ESG Report covers the sustainability approaches, initiatives and performances of our core businesses of (i) systems sales and licensing; and (ii) leasing of systems products, which are operated through our wholly-owned subsidiary — Multitone. This ESG Report does not include the disclosure of key performance indicators.

### REPORTING STANDARDS

The content of this ESG Report is prepared in compliance with the applicable disclosure requirements of the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Listing Rules.

We welcome your valuable comments and suggestions in relation to this ESG Report and our sustainability performance. Your feedback on the ESG Report and our sustainability performance can be mailed to Room 2506, 25th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

### 關於本報告

此乃本集團之首份環境、社會及管治報告(「**ESG 報告**」)，以披露可能對截至二零一七年六月三十日止年度(「**報告期間**」)之環境、社會及管治造成重大影響之相關資料。企業管治會在本年報內另行闡述。

### ESG 報告之範圍

本集團從事四個業務分類，即系統銷售及特許權、租賃系統產品、銷售文化產品及策略性投資。除另有說明外，經考慮持份者之主要關注事項後及根據重要性，ESG 報告涵蓋我們以下主營業務之可持續發展方式、舉措及表現：(i) 系統銷售及特許權；及 (ii) 透過我們的全資附屬公司 Multitone 營運之系統產品租賃。本 ESG 報告不包括關鍵績效指標之披露。

### 報告準則

本 ESG 報告之內容乃根據上市規則附錄二十七中「環境、社會及管治報告指引」之適用披露規定編製。

歡迎您對本 ESG 報告及可持續發展之表現提出寶貴意見及建議。您對 ESG 報告及可持續發展表現之反饋意見可郵寄至香港灣仔港灣道 26 號華潤大廈 25 樓 2506 室。

## ABOUT THE GROUP

The Group operates our core businesses of systems sales and licensing as well as leasing of systems products through our wholly-owned subsidiary — Multitone headquartered in Basingstoke, the United Kingdom with offices and distributors all over the world. Gaining a good reputation in Europe over its 86 years history, Multitone is a leading provider of messaging-system solutions to healthcare, aged care, local government and retail markets. It designs, manufactures, installs, and services a wide range of equipment to meet the need for fast access and communication to mobile individuals and to interconnect between locations, so as to improve the efficiency of communications and accommodate emergencies when contact with individuals is vital.

## OUR APPROACH TO SUSTAINABILITY DEVELOPMENT

As a good corporate citizen, we are committed to creating sustained value for stakeholders by incorporating environmental, social and governance considerations into our operation with an aim to be a positive force to our environment and the wider community. The Group upholds that sustainable development not only encapsulates our environmental performance but is also rooted in our core business practices and our relationship with our shareholders, employees, users and suppliers. Details of our management approach in environmental and social aspects can be found in the different sections of this ESG Report.

## LISTENING TO OUR STAKEHOLDERS

We believe that understanding the views of our stakeholders lays a solid foundation to the long-term growth and success of the Group. We develop multiple channels to a broad spectrum of stakeholders in order to provide them with the opportunity to express their views on our sustainability performance and future strategies. To reinforce mutual trust and respect, we are committed to maintaining enduring communication channels, both formally and informally, with stakeholders to enable us to better shape our business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships. We have identified employees, customers, suppliers and business partners, shareholders, government and the community at large as our key stakeholder groups. The information collected through different communication processes serves as an underlying basis for the structure of this ESG Report.

## 關於本集團

本集團透過總部位於英國Basingstoke之全資附屬公司Multitone經營主營業務系統銷售及特許權以及租賃系統產品，並在全球各地設有辦事處及經銷商。憑藉其超過86年之經營歷史，Multitone在歐洲已贏得良好聲譽，Multitone為醫療保健、老人護理、地方政府及零售市場提供通信系統解決方案之領先供應商，從事設計、製造、安裝及維護各種設備，以滿足移動個人快速訪問及通訊需要，以及在各個地點之間進行互連，從而提高通訊效率，並在緊急情況下確保至關重要的個人通訊的暢通。

## 可持續發展方式

作為一名優秀的企業公民，我們致力為持份者創造持續價值，將環境、社會及管治因素融入我們的營運中，以期為環境及廣大社會提供積極力量。本集團堅持可持續發展不僅囊括我們的環境績效，亦將其植入我們的核心業務實踐以及與股東、僱員、用戶及供應商之關係中。有關我們環境及社會層面之管理方法詳情，可參閱本ESG報告各個章節。

## 傾聽持份者之意見

我們相信，瞭解持份者之意見為本集團之長期發展及成功奠定堅實基礎。我們為廣大持份者開發多種渠道，讓他們有機會就我們的可持續發展績效及未來戰略發表意見。為加強互信及尊重，我們致力與持份者保持正式及非正式之持續溝通渠道，令我們能夠更好地形成業務戰略，以滿足持份者之需求及期望，預期風險，鞏固重要關係。我們已確定僱員、客戶、供應商及業務合作夥伴、股東、政府及大社區為我們的主要持份者團體。透過不同溝通程序收集之資料乃本ESG報告結構之基礎。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### OUR SUSTAINABLE OPERATION

Adhering to our sustainable development strategy in support of environmental friendliness, we take positive measures to protect the environment. We would take into consideration the environmental aspects and benefits when planning our activities.

We are committed to complying with all applicable environmental rules and regulations, for example, Waste Electronic and Electrical Equipment (“WEEE”) Directive, The Restriction of the Use of Certain Hazardous Substances (“RoHS”) in Electrical and Electronic Equipment Directive and Registration, Evaluation, Authorization and Restriction of Chemicals (“REACH”) of European Union”. We are not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste for the Reporting Period.

### ASPECT A1: EMISSIONS

#### a) Greenhouse gas emission

Our greenhouse gas emissions are mainly generated from the use of purchased electricity, diesel and petrol. The electricity purchased is mainly for manufacturing operations including lighting, plant and equipment and other miscellaneous items. The diesel and petrol purchased is mainly for the motor vehicles.

We committed to managing and continuously improving its environmental performance and efficiency. We implemented the following key measures so as to promote low carbon, energy saving and emission reduction.

- Use low-emission vehicles
- Recycling of printed circuit board assemblies and batteries as part of the decommissioning and repairing process
- Compliance with the WEEE Directive of European Commission
- Encouraging e-communication channels for business, for example, get use of video conferencing for meeting so as to reduce air transportation

### 我們的可持續經營

堅持我們的可持續發展戰略，支持環保，積極採取措施保護環境。在規劃活動時，我們將會考慮環境層面及利益。

我們致力遵守廢舊電子電氣設備(「WEEE」)指令、電子電氣設備中某些有害物質的使用限制(「RoHS」)指令以及歐盟化學品登記、評估、授權及限制(「REACH」)等所有適用之環境規則及規定。我們並不知悉報告期間有任何嚴重違反有關法律及法規之情況，而對本集團產生有關空氣及溫室氣體排放，污水排放及排汗至土地以及產生有害及無害廢物之重大影響。

### A1 層面：排放

#### a) 溫室氣體排放

我們的溫室氣體排放主要來自使用購買之電力、柴油及汽油。所購買電力主要用於照明、廠房及設備等製造業務以及其他項目。所購買柴油及汽油主要用於汽車。

我們致力於管理及不斷提高其環境績效及效率。我們已實施以下主要措施，促進降低碳排放及節能減排。

- 使用低排放車輛
- 作為廢棄及維修過程之其中一環，回收利用印刷電路板組件及電池
- 遵守歐盟WEEE指令
- 鼓勵使用電子通訊方式開展業務，例如利用視頻會議開會，以減少空中交通



## ASPECT A1: EMISSIONS *(continued)*

### b) Waste Management

#### *Hazardous waste*

For unserviceable components containing hazardous material, it would be segregated from all other non-toxic waste. Components must not be handled in a way that may lead to breakage or other physical damage. Any contaminated area should be treated in accordance with the relevant Material Safety Data Sheet ("**MSDS**") as required by European Directive.

All materials that contain hazardous substances would be disposed in accordance with the disposal considerations as stated in the MSDS as required by European Directive.

#### *Non-hazardous waste*

The main non-hazardous waste generated from the operation includes electrical wiring and components, metal scraps, glass and scrap wood, etc.

Our non-hazardous waste would be separated as general non-recyclable and recyclable waste such as paper, packaging and cardboard. In order to comply with WEEE regulations, the scrap printed circuit boards and production waste was separated and disposed of via European Recycling Platform ("**ERP**") WEEE agreement. ERP is the only pan-European organization offering producer compliance for WEEE, batteries and packaging.

We uphold the principles of waste management and committed to the proper handling and disposal of all wastes from business activities. We also strives to reduce, reuse and recycle throughout the operations to minimize the disposal of waste to the landfill, such as:

- Recycling and resumption of packaging, cardboard and paper;
- Separation of waste for recycling; and
- Recycling of printed circuit board assemblies and batteries as part of the decommissioning and repair process.

## A1 層面：排放(續)

### b) 廢物管理

#### *有害廢物*

含有有害物質的不可使用部件，將與所有其他無毒廢物隔離。該等部件不得以可能導致破損或其他物理損壞的方式處理。任何受污染區域應按歐盟指令規定之有關材料安全數據表(「**MSDS**」)進行處理。

所有含有有害物質的材料將按照歐盟指令規定之MSDS所述處置考慮因素進行處理。

#### *無害廢物*

營運產生之主要無害廢物包括電線及組件、金屬屑、玻璃及廢木材等。

我們的無害廢物將分為普通不可回收及可回收廢物(如紙張、包裝及紙板)。為符合WEEE規定，廢舊印刷電路板及生產廢棄物根據歐洲回收平台(「**ERP**」)WEEE協議分離及處理。ERP是唯一就WEEE、電池及包裝提供生產商合規服務之泛歐組織。

我們堅持廢物管理原則，致力妥善處理及處置業務活動產生之所有廢物。我們亦盡力於整個營運過程中減少使用、重複利用及循環利用，以盡量減少需進行垃圾填埋之廢物處理，如：

- 循環利用及回收包裝、紙板及紙張；
- 分離廢物以循環利用；及
- 作為廢棄及維修過程之其中一環，回收利用印刷電路板組件及電池。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ASPECT A2: USE OF RESOURCES/A3: ENVIRONMENT AND NATURE RESOURCES

#### a) Energy

We have adopted various policies and guidelines to continually improve our energy efficiency and management. We aim to adopt best practices for energy conservation and support our business units with the implementation of effective energy conservation strategies.

Most of the purchased electricity was used in manufacturing, testing and repairing process, we have adopted the following measure so as to reduce the use of energy:

- Replaced traditional lightbulbs with energy saving ones such as LED
- Using modern energy efficient equipment (where possible)
- Maintain the air-conditioning temperature at appropriate level

#### b) Water Use Management

Water management is not a material area for us. Much of our water consumption is for toilet flushing, water tap, drinking water basic cleaning and sanitation, as well as certain catering facilities in our buildings.

We will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimize the Group's impacts of activities on the environment.

### A2層面：資源利用／A3層面：環境 及自然資源

#### a) 能源

我們已採取各種政策及方針，不斷提高能源效率及管理水平。我們旨在採取節能之最佳常規，支持我們的業務部門實施有效之節能策略。

所購電力大多用於製造、檢測及維修程序，我們已採取以下措施，以減少用電：

- 以LED等節能燈替代傳統燈泡
- 使用現代化節能設備(在可能的情況下)
- 維持空調溫度在適當水平

#### b) 水資源利用管理

水資源管理並非我們的一個重要領域。我們的大部分用水量是用於廁所沖水、水龍頭、飲用水、基本清潔及衛生，以及我們樓宇之若干餐飲設施。

我們將繼續尋求機會，持續進一步減少排放及廢物，從而盡量減少本集團業務活動對環境之影響。

## ASPECT B1: EMPLOYMENT

### a) Our People

We believe that human capital is the key to leading our successes. We are committed to offering the comfortable working environment, competitive employee compensation, attractive welfare and pleasant work atmosphere.

We are subject to various rules and regulations, for example, Employments Rights Act 1996 of United Kingdom, Malaysian Employment Act 1955 of Malaysia and Federal legislation of Germany. We are not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare for the Reporting Period.

As an equal opportunity employer, we are fully committed to a policy of treating all of its employees and job applicants equally. We take all reasonable steps to employ, train and promote employees on the basis of their experience, abilities and qualifications without regards to race, colour, ethnic origin, nationality, national origin, religion or belief, sex, sexual orientation, gender reassignment, age, marital or civil partnership status or disability. All terms of employment, benefits, facilities and service would be reviewed from time to time, in order to ensure that there is no unlawful discrimination.

### b) Employee Benefit

The recruitment process would be conducted in such a way as to result in the selection of the most suitable person for the job in terms of relevant experience, abilities and qualifications. We commit to applying the equal opportunities policy statement at all stages of recruitment and selection.

## B1 層面：僱傭

### a) 員工

我們相信人力資本是領導我們成功之關鍵。我們致力提供舒適之工作環境、有競爭力之員工薪酬、具吸引力之福利待遇及愉快之工作氛圍。

我們須遵守英國《1996年僱傭權利法》、馬來西亞之《1955年馬來西亞僱傭法》及德國之聯邦立法等各種規章及法規。我們並不知悉報告期間有任何嚴重違反有關法律及法規之情況，而對本集團產生有關賠償及解聘、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他利益及福利之重大影響。

作為主張機會均等的僱主，我們全力實施平等對待所有僱員及求職者之政策。我們採取一切合理措施，根據彼等之經驗、能力及資格僱用、培訓及擢升僱員，而不考慮其種族、膚色、族裔血統、國籍、原國籍、宗教或信仰、性別、性取向、變性、年齡、婚姻狀況或民事合夥身份或殘疾情況。我們會不時檢討所有僱傭條款、福利、設施及服務，確保不存在任何非法歧視。

### b) 僱員福利

招聘過程將以下列方式進行：根據相關經驗、能力及資格選拔最適合職位之人員。我們致力在招聘及選拔之各個環節均應用機會均等政策聲明。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ASPECT B1: EMPLOYMENT *(continued)*

#### b) Employee Benefit *(continued)*

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee. The emoluments of the directors of the Company are recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's operating results, individual performance, salaries paid by comparable companies, and time commitment and responsibilities of the position. Our directors and employees receive compensation in the form of monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme. We have also adopted a share option scheme as an incentive to directors and eligible employees.

To ensure our salary structure is fair and competitive, we review the remuneration and appraise employee performance on annual basis. We also offer an all-encompassing package of benefits and insurance to uphold adequate living standards for employees, including reasonable working hours and rest periods with annual leave, marriage leave, maternity leave, compassionate leave, paternity leave and medical coverage in accordance with local regulations. In addition, we also arrange different kinds of staff activities, including festival parties, birthday and festive celebrations for employees so as to facilitate work-life balance.

Whenever an employee resigns or gets laid off, designated human resource personnel should perform exit-interview to find out the underlying reasons of departure or dismissal, and to ensure full compliance with the relevant employee laws and regulations.

### B1 層面：僱傭 *(續)*

#### b) 僱員福利 *(續)*

本集團僱員之薪酬乃參考市場條件，以及僱員個人之表現、資歷及經驗釐定。本公司董事薪酬則由本公司人力資源及薪酬委員會經考慮本公司經營業績、個人表現、同類公司支付之薪酬以及投入時間和職責等因素後作出建議。我們的董事及僱員收取之薪酬包括月薪、績效獎金、退休福利計劃及醫療計劃等其他福利。我們亦採納購股權計劃，藉以激勵董事及合資格僱員。

為確保我們的薪酬架構公平並具有競爭力，我們每年檢討薪酬並進行僱員績效考核。我們亦根據當地法規提供全面之福利待遇及保險，以維持僱員之適當生活水平，包括合理工作時間及年假、婚假、產假、喪假、陪產假等假期，以及醫療保險。此外，我們亦安排各種員工活動，包括節日派對、僱員生日及節日慶祝活動，讓員工工作與生活保持平衡。

當僱員離職或被解僱時，指定人力資源人員應對其進行離職面談，查明離職或解僱之根本原因，並確保全面遵守相關僱員法律及法規。

## ASPECT B2: HEALTH AND SAFETY

We are devoted to ensuring, so far as reasonably practicable, the health, safety and welfare of all its employees. We are also committed to complying with all applicable rules and regulations, for example, the Health and Safety at Work Act of United Kingdom, Joint German Health and Safety Strategy of Germany, Occupational Safety and Health Act of Malaysia and USA. We take all possible steps to protect the health and safety of all employees, including but not limited to the following key measures:

- Policy for health and safety has been established so as to detail our standard and requirement for maintenance of safe working conditions.
- Site Safety Committee was in place and responsible for monitoring and supervising the Health and Safety Programme
- Site Safety Committee would review accident investigation reports and satisfy themselves that the correct conclusions have been reached and that corrective action has been taken
- Regular inspections would be carried out for the whole site to ensure that the health and safety policy is being followed
- Necessary protective equipment, such as safety boots, safety glasses and other personal safety equipment has been provided
- A risk assessment of the manual handling operations has been undertaken and training for lifting and carrying would be given for individuals potentially involved with manual handling activities
- Before any new plant, process, hazardous substances, layout of a productive or office area is introduced, it is to be fully investigated by the Site Safety Officer to ensure that any hazards are adequately guarded against and that Multitone is compliant to its responsibility to outside authorities. Specialist advice should be obtained when necessary.
- First aid facilities has been provided and suitably equipped together with a first aid handbook.

## B2 層面：健康與安全

我們致力在合理切實可行之範圍內確保全體員工之健康、安全及福利。此外，我們亦致力遵守所有適用規則及法規，例如英國之《勞動健康與安全法》(Health and Safety at Work Act)、德國之《德國聯合健康與安全戰略》(Joint German Health and Safety Strategy)、馬來西亞及美國之《職業安全與健康法》。我們採取一切可能之措施，保護全體員工之健康與安全，包括但不限於以下主要措施：

- 已制定健康與安全政策，以詳細規定維持安全生產條件之標準及要求
- 設有現場安全委員會，負責監察及監督健康與安全計劃
- 現場安全委員會將審閱事故調查報告，並信納已達致正確結論，及已採取糾正措施
- 定期視察整個場地，確保遵守健康與安全政策
- 提供安全靴、安全眼鏡及其他人身安全設備等必要之防護設備
- 已對人工處理作業進行風險評估，並對可能涉及人工處理活動之個人進行提升及運載培訓
- 在引進任何新廠房、工藝、有害物質、生產性或辦公區域佈局之前，現場安全主管將對其進行充分調查，確保任何危險均得到充分保護，且 Multitone 已遵守其對外部主管機關之責任。必要時應尋求專業意見。
- 已配備適當的急救設施，並提供急救手冊。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ASPECT B2: HEALTH AND SAFETY *(continued)*

Apart from the above measures, given that modern electronic components may contain typical toxic substances, such as beryllium compound, mercury, lithium and cadmium, the following additional measures have been implemented:

- Managers and team leaders must ensure that all employees in their departments or sections are competent, adequately trained and fully aware of any hazards in his/her department.
- All components or assemblies containing a hazardous substance should have the relevant details listed on either the component specification.
- Every hazardous substance must have a MSDS containing the information of hazards identification, first aid, handling and storage precaution, etc.
- Materials that are hazardous to health or flammable must be stored correctly.
- Provide specific conditions, such as isolation or as large a distance of separation from the main work place as possible.
- Reduce risk of damage to glass containers, for example store at ground level and not on shelves
- Keep in a suitable metal cupboard if flammable.
- When dealing with large quantities of flammable or hazardous liquids, no more than 5 litres should be stored in the work area.

With the above measures, we have no work-related fatal or work-related injury for the Reporting Period.

We are not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards for the Reporting Period.

### ASPECT B3: DEVELOPMENT AND TRAINING

We believed that our success is dependent upon a motivated and well-trained workforce. We recognize that employees are our greatest asset, therefore, it is crucial to assist in their training and development to achieve our missions.

### B2 層面：健康與安全(續)

除上述措施外，由於現代電子元件可能含有鍍化合物、汞、鋰、鎳等典型有毒物質，因此已採取以下額外措施：

- 管理人員及團隊領導必須確保其部門之所有僱員均能勝任工作，經過充分培訓，並充分瞭解其所在部門之任何危害。
- 所有含有有害物質之元件或組件應具有元件技術規範中列出之相關詳細資料。
- 每種有害物質必須有MSDS，載列危險識別、急救、處理及儲存預防措施等資料。
- 危害健康或易燃之材料必須正確儲存。
- 提供具體條件，例如隔離或盡可能遠離主要工作場所。
- 降低損壞玻璃容器之風險，例如存放在地面而非貨架上
- 易燃物要保存在合適的金屬櫃中。
- 處理大量易燃或有害液體時，在工作區內儲存不應超過5升。

憑藉上述措施，報告期間並無發生與工作相關的傷亡事故。

我們並不知悉報告期間有任何嚴重違反有關法律及法規之情況，而對本集團產生有關提供安全工作環境及保護員工免受職業危害之重大影響。

### B3 層面：發展及培訓

我們相信，我們的成功取決於積極主動、訓練有素之工作團隊。我們深知僱員是我們最大之資產，因此，幫助僱員培訓及發展對實現我們的使命至關重要。

## ASPECT B3: DEVELOPMENT AND TRAINING

(continued)

Apart from induction training for new staff, both on-job and off-job training was available. Sponsorship would be provided for our employee to attend relevant external course. During the Reporting Period, our staff has participated in different type of training such as health and safety, system engineering, finance and marketing.

In addition to financial support, study leave and exam leave would also been granted so as to ensure our staff could devote sufficient time in preparing public examinations.

## ASPECT B4: LABOUR STANDARDS

We strictly emphasize on prohibition of engaging child labour and forced labour. "Child" is defined as a person who is younger than the local legal age for completing compulsory education. Human Resources Department is responsible to verify the age of our employees and maintain copies of their age proof document. We are committed to complying with all applicable laws, regulations and the International Labour Organisation standards regarding working hours and conditions for all employees.

We are not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to preventing child and forced labour for the Reporting Period.

## ASPECT B5: SUPPLY CHAIN MANAGEMENT

Our suppliers located in different counties, such as Malaysia, Poland, Europe and Denmark. We purchased electronic printed circuit boards, components and equipment from the suppliers.

We recognise our corporate and social responsibilities reside as much in our supply chain as in our own activities. We continually seek to ensure that the products and services we source are ethically produced.

Our Ethical Sourcing Policy has set out social and environmental performance requirements for our suppliers of goods and services. Ethical Sourcing Policy is based on the Electronics Industry Code of Conduct which establishes standards to ensure that working conditions in the electronics industry supply chain are safe, that workers are treated with respect and dignity and that business operations are environmentally responsible.

## B3 層面：發展及培訓(續)

除新員工入職培訓外，亦提供在職及脫產培訓。我們為僱員提供贊助參加外部相關課程。於報告期間，員工參加了健康與安全、系統工程、財務及市場營銷等各種類型之培訓。

除提供資金支持外，亦給予學習假及考試假，以確保我們的員工能夠投入足夠時間準備公共考試。

## B4 層面：勞工標準

我們嚴格強調禁止僱用童工及強制勞工。「兒童」乃指年齡低於完成義務教育的當地法定年齡的人。人力資源部負責核實僱員年齡，並保存其年齡證明文件之文本。我們致力遵守所有適用法律及法規以及國際勞工組織關於全體僱員工作時間及條件之標準。

我們並不知悉報告期間有任何嚴重違反有關法律及法規之情況，而對本集團產生有關防止童工及強制勞工之重大影響。

## B5 層面：供應鏈管理

我們的供應商位於馬來西亞、波蘭、歐洲及丹麥等各個國家。我們向供應商採購電子印刷電路板、組件及設備。

我們認可應在供應鏈體系中植入與我們自有的商業活動相若的企業及社會責任。我們不斷努力確保我們所提供之產品及服務符合道德規範。

我們的道德採購政策就商品及服務供應商規定了社會及環境績效要求。道德採購政策乃依據《電子行業行為準則》而定，該準則制定之標準確保電子行業供應鏈中之工作條件安全，使工人得到尊重和尊嚴，並確保企業經營對環境負責。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ASPECT B5: SUPPLY CHAIN MANAGEMENT

(continued)

Every supplier who works with us have agreed with those terms and conditions as mentioned in our Ethical Sourcing Policy. We stipulate a range of ethical, labour and environmental standards that we expect to be followed across our supply chain including areas such as child labour, health and safety, working hours, discrimination and disciplinary processes. We would generally not engaged suppliers as our preferred supplier unless the Ethical Sourcing Policy can be complied with and Multitone considers performance is acceptable or genuine attempts are being made to address violations of the Ethical Sourcing Policy.

### ASPECT B6: PRODUCT RESPONSIBILITY

#### a) Our Products and Services

We are committed to providing the best quality products and services to our customer. We maintained a quality management system in support of the design, manufacture, post delivery activities and repair of ex-certified product in accordance with BS-EN-ISO/ IEC 80079-34. In order to ensure our product could meet the requirements of our customers, Integrated Quality Assurance ("IQA") has been incorporated, so that the personnel involved with the day to day production of a product have the authority and control and responsibility to maintain the required standards.

The establishment of an efficient quality management system has become an indispensable element to sustain our competitiveness. We have introduced and maintained the ISO 9001 quality management standard for its operation. Through adopting a Quality Management System Manual ("QMS"), the Group ensures that the quality of its products and services are up to standard and can meet customer's requirements.

### B5 層面：供應鍊管理(續)

與我們合作之所有供應商均同意我們的道德採購政策所述之條款及條件。我們規定一系列道德、勞工及環境標準，我們期望在我們的供應鍊中能得以遵守，包括童工、健康與安全、工作時間、歧視及紀律程序等領域。除非能遵守道德採購政策，且 Multitone 認為表現可以接受，抑或正在真正嘗試解決違反道德採購政策之行為，否則我們一般不會將供應商作為我們的首選供應商。

### B6 層面：產品責任

#### a) 我們的產品及服務

我們致力為客戶提供最優質之產品及服務。我們根據 BS-EN-ISO/IEC 80079-34 設有品質管理體系，以支持設計、製造、後期交付活動及經防防爆認證的產品之維修。為確保我們的產品能夠滿足客戶之要求，我們已納入綜合質量保證([IQA])，使從事日常產品生產之工作人員有權力及可控制，並有責任維持規定標準。

建立有效之品質管理體系已成為保持競爭力之不可或缺之要素。我們為營運引入並保持 ISO 9001 質量管理標準。透過採納質量管理體系指南(質量管理體系)，本集團確保其產品及服務品質達到標準，並可滿足客戶要求。



## ASPECT B6: PRODUCT RESPONSIBILITY

(continued)

### a) Our Products and Services (continued)

Practically, the methods employed to ensure the quality of product and service provision is through review and understanding of customer, regulatory and statutory requirements and adherence to procedures. We implemented the following key measures so as to ensure the quality of our product:

- QMS has been established and the management team shall ensure that all requirements and processes of the QMS are adhered to by their departments
- All new parts are subject to inspection
- If a batch being supplied without a Certificate of Conformity, the batch must either be rejected back to the supplier or bonded until the Certificate of Conformity is supplied
- Quality Assurance Manager is responsible for ensuring that the process is audited so that product subject to the European Directive is in accordance with the details and requirements of the Declarations of Conformity
- Systems Operations Manager is responsible for ensuring that all products manufactured by Multitone are in accordance with the details and requirements of the Declarations of Conformity
- Internal audits would be carried out by Group Quality Assurance Manager in accordance with our internal audit policy
- We conduct a vendor assessment of our suppliers and where they have no formal, certified, QMS e.g. ISO9001, we either issue them with a questionnaire or where required conduct an assessment visit

### b) Product Safety

European directives have now included a more specific requirement to conduct a product risk analysis for essential safety requirements (“ESR”). We have conducted risk assessment so as to identify applicable clauses from technical and safety standards applicable to the ESR’s to remove or reduce the risk and apply suitable measures.

## B6 層面：產品責任(續)

### a) 我們的產品及服務(續)

實際上，保證產品及服務品質乃透過審查及瞭解客戶、監管及法定之要求以及遵守程序而實現。我們已實施下列主要措施，以保證產品品質：

- 已建立質量管理體系，管理層應確保其部門遵守質量管理體系之全部要求及流程
- 所有新零件須接受檢查
- 倘所提供某批貨品沒有合格證書，則該批次必須退回供應商或予以保留，直至提供合格證書為止
- 品質保證經理負責確保審核流程，使受歐盟指令所限之產品符合合格聲明之細節及要求
- 系統營運經理負責確保Multitone製造之所有產品均符合合格聲明之細節及要求
- 內部審核將由集團品質保證經理根據內部審核政策進行
- 我們對供應商進行供應商評估，倘供應商並無ISO9001等正式經認證之質量管理體系，則我們會對其進行問卷調查或在需要時進行評估訪察

### b) 產品安全

歐盟指令目前包括對基本安全要求(「ESR」)進行產品風險分析之具體規定。我們已進行風險評估，以確定適用於ESR之技術及安全標準之適用條款，以消除或降低風險並採取適當措施。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ASPECT B6: PRODUCT RESPONSIBILITY

(continued)

#### b) Product Safety (continued)

We have also implemented the following procedures so as to ensue product safety:

- For our product, we have implemented QMS to ensure that the design, modification and manufacture and, if necessary, product recall, of our ex-certified product satisfies the QMS of EN80079-34 and ATEX directive, that is, the name commonly given to the two European Directives for controlling explosive atmospheres
- For safety critical parts used in Line Terminating Equipment, Certificate of Conformity stating that the equipment has been 100% tested in accordance with its specification is required.
- Certificates of Conformity stating that the manufacturer carried out safety tests detailed in our purchasing specification, must be received with all designated safety critical components or sub assemblies. If such Certificates of Conformity is not received, separate inspection would be carried out prior to acceptance.
- All products are to be tested in accordance with formal test procedures.

#### c) Marking and Labelling

We are committed to complying with relevant European directive and other relevant rules and regulations relating to the product labeling, for example, the WEEE directive.

During our development process, a designated staff will detail the look and content of external/internal labelling and identification. Our manufacturing specifications will detail to operators where and how the labelling is to be applied.

Products are to bear labelling that provides unique serial number for identification. Prior to packing all equipment will have the appropriate identification labelling attached. No final marking or labelling operations are to take place until all stages of the production process are complete and compliance with the requirements of the product has been tested, demonstrated or inspected. Conformité Européene ("CE") mark will be applied to all conforming products before shipment.

### B6 層面：產品責任(續)

#### a) 我們的產品及服務(續)

我們亦已實施下列程序，以落實產品安全：

- 就我們的產品而言，我們實施質量管理體系，確保我們未經認證產品之設計、改造及製造以及(如需要)產品召回符合 EN80079-34 及 ATEX 指令之質量管理體系(即該兩項控制爆炸性環境之歐盟指令之常用名稱)
- 就線路終端設備所使用之安全關鍵零部件而言，須提供合格證書，當中載明設備已按照規範說明進行 100% 測試。
- 就所有指定之安全關鍵部件或子組件須收取合格證書，當中載列製造商已進行採購規範中詳列之安全測試。倘並無收到該等合格證書，於驗收前將會另行進行檢查。
- 所有產品均須按照正式測試程序進行測試。

#### c) 標記及標籤

我們致力遵守 WEEE 指令等與產品標籤相關之有關歐盟指令及其他相關規則及規例。

在我們的發展過程中，指定工作人員將詳細說明外部/內部標籤及標識之外觀及內容。我們的製造規範將向營運商詳細說明採用標籤之位置及方式。

產品應帶有標籤，標籤提供身份識別之唯一序列號。所有設備於包裝前將粘貼相應之身份識別標籤。於生產程序之所有階段全部完成並符合經測試、展示或驗收產品之要求前，不會進行最終標記或標籤操作。Conformité Européene (「CE」) 標誌將用於所有符合標準之產品，之後方會裝運。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ASPECT B6: PRODUCT RESPONSIBILITY

(continued)

#### c) Marking and Labelling (continued)

We are not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress for the Reporting Period.

#### d) Data Privacy

As Multitone is registered under the data protection laws in the United Kingdom, we are aware of the confidentiality of the personal information and takes all reasonable care to prevent any unauthorized access to customer information. We are committed to protecting privacy and confidentiality of personal data of our employees, customers and business partners and other identifiable individuals.

We have maintained privacy policy to protect the privacy not only for our customers but for our website and mobile application users. Multitone's mobile applications receives or collects information when we operate and provide our services, such as name, position, department, etc.

The privacy policy has clearly stated the data we collect; the way we use the data; and the method we use to protect the data. We collect and use personal information in a responsible and non-discriminatory manner by restricting the use of collected information to the purposes consistent with those identified in our contracts with such identifiable individuals.

We did not receive any complaints concerning breaches of client privacy and losses of client data for the Reporting Period.

### B6 層面：產品責任(續)

#### c) 標記及標籤(續)

我們並不知悉報告期間有任何嚴重違反有關法律及法規之情況，而對本集團產生有關所提供產品及服務之健康與安全、廣告、標籤及私隱事宜以及補救辦法之重大影響。

#### d) 資料私隱

由於Multitone乃根據英國之資料保護法註冊，我們深知個人資料之保密性，並採取一切合理審慎措施防止任何未經授權訪問客戶資料。我們致力保護僱員、客戶及業務夥伴以及其他可識別人士之個人資料之私隱並為其保密。

我們設有私隱政策，不僅為我們的客戶，亦為我們的網站及移動應用程序用戶保護私隱。Multitone之移動應用程序在我們經營及提供服務時會收到或蒐集姓名、職務及部門等資料。

私隱政策載明我們所蒐集之資料，我們使用資料之方式，以及我們用以保護資料之方式。我們以負責任及非歧視之方式蒐集及使用個人資料，對所蒐集之資料限制用於與我們與有關可識別人士之合約中所規定者一致之目的。

於報告期間，我們並無收到任何有關違反客戶私隱及客戶資料損失之投訴。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ASPECT B7: ANTI-CORRUPTION

Given that honesty and openness is one of our core value, we commit to act at the highest level of professional conduct and to comply with Money Laundering Regulations 2007 of United Kingdom or all other applicable rules and regulations. We are not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering for the Reporting Period.

As one of the anti-money laundering measures, credit check would be carried out on any new customer, which includes obtaining its historic financial performance data. We would also obtain its VAT registration number so as to ensure that it complies with all tax legislation in the countries that it operates in and does not enter into any agreement with customers, suppliers, partners, dealerships or any other organisation that requires bribes, solicitation or extortion. In addition, evidence of ultimate company ownership and shareholders of the new customer have been submitted to our bankers and to the independent auditors. We have also made the United State required declarations as required by money laundering legislation.

We have implemented a whistleblowing policy so as to enable our staff to raise concerns and to report information which the staff believes shows malpractice or impropriety.

We will treat all complaint of malpractice in a confidential and sensitive manner. The identity of the individual making the allegation may be kept confidential so long as it does not hinder or frustrate any investigation. The allegations would be fully investigated by designated investigating officer. The investigation report would be submitted to Chief Executive Officer or Non-Executive Director as appropriate. We have no hesitation to adopt disciplinary actions upon any proven misconduct case.

During the Reporting Period, no legal cases concerned with corrupt practices were brought against the Group or directors or employees.

### ASPECT B8: OUR COMMUNITY INVESTMENT

Our management strives to encourage employees to improve the society through community involvement. Both management and employees of the Company have been eager to take their own initiatives in helping and supporting the local communities and neighbors.

### B7 層面：反貪污

鑑於誠信及開放是我們的核心理念之一，我們致力以最高水平之專業行為行事，並遵守英國之《2007年洗錢條例》(Money Laundering Regulations 2007)或其他所有適用規則及法規。我們並不知悉報告期間有任何嚴重違反有關法律及法規之情況，而對本集團產生有關賄賂、勒索、欺詐及洗錢之重大影響。

作為一項反洗錢措施，我們會對任何新客戶進行信用審查，包括索取客戶之歷史財務表現資料。我們亦會索取其增值稅登記號碼，以確保其符合經營所在國家之所有稅法，以及並無與客戶、供應商、合作夥伴、經銷商或任何其他機構訂立須作出賄賂、誘買或勒索之任何協議。此外，新客戶之最終公司所有權及股東之證據已提交予我們的往來銀行及獨立核數師。我們亦根據洗錢法之規定作出美國規定之申報。

我們已實施舉報政策，以便員工能夠提出關注問題，並舉報員工認為屬於玩忽職守或不當行為之資料。

我們將以保密及敏感之方式處理所有不當行為之投訴。只要不妨礙或阻撓作出任何調查，提出指控之人士的身份可以保密。該等指控將由指定調查專員進行全面調查。調查報告將會於適當時提交行政總裁或非執行董事。我們會毫不猶豫地對任何已證明之不當行為案例採取紀律處分。

於報告期間內，並無針對本集團或董事或僱員之涉及貪污行為之法律案件。

### B8 層面：社區投資

我們的管理層力求鼓勵僱員透過社區參與來改善社會。本公司之管理層及僱員均熱切希望盡自己的力量來幫助及支持當地社區及周邊社區。

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

## MOORE STEPHENS

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大華馬施雲  
會計師事務所有限公司

### TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED

*(Continued in Bermuda with limited liability)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Champion Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 83 to 203, which comprise the consolidated statement of financial position as at 30 June 2017, and the consolidated statement of profit or loss and other 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致冠軍科技集團有限公司列位股東

*(延續於百慕達之有限公司)*

### 不發表意見

本行獲委聘以審核冠軍科技集團有限公司(「貴公司」)載於第83至203頁的綜合財務報告，其中包括於二零一七年六月三十日的綜合財務狀況表，與截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流動表，以及綜合財務報告附註，包括主要會計政策概要。

吾等不對 貴集團之綜合財務報告表述意見。由於在吾等的報告中不發表意見之基礎一節所描述事項之重要性，吾等未能獲得足夠恰當的審核憑證，為該等綜合財務報告之審核意見提供基礎。就所有其他方面而言，吾等認為綜合財務報告已遵照香港公司條例之披露要求妥為編製。

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

## BASIS FOR DISCLAIMER OF OPINION

### (a) Limitation of scope – impairment of available-for-sale investments

As disclosed in note 17 to the consolidated financial statements, as at 30 June 2017, the Group had available-for-sale investments (“**AFS Investments**”) whose cost and accumulated impairment losses brought forward from prior year amounted to HK\$518,480,000 and HK\$100,184,000, respectively. The AFS Investments related to investments in unlisted equity securities issued by private entities incorporated outside Hong Kong (the “**AFS Investees**”) representing holding of strategic investments in the information technology and telecommunications industries. Consistent to prior years, they were measured at cost less any accumulated impairment losses at the end of the reporting period because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that their fair values could not be measured reliably.

As at 30 June 2017, the management of the Group determined that there existed objective evidence that an impairment loss had been incurred on the AFS Investments, after taking into account the significant decline in carrying amounts of net assets of the AFS Investees based on the unaudited financial information of the investees currently available to the management of the Group. Further, the Group did not receive any dividend income from the AFS Investees during the year ended 30 June 2017. In assessing the recoverability of the AFS Investments, the management of the Group tried to establish direct communications with the management of the AFS Investees to understand their latest developments and obtain further and updated financial information of the AFS Investees. However, as at date of this report, the management of the Group represented to us that they have not been able to obtain from the AFS Investees the necessary financial and other information nor been able to establish contacts with the management of the AFS Investees. Having considered the general downturn in their respective markets, the management of the Group believed that the AFS Investments should be fully impaired. Accordingly, the Group recognised an additional impairment loss of HK\$418,296,000 for the year ended 30 June 2017.

## 不發表意見之基礎

### (a) 範圍限制 — 可供出售投資之減值

誠如綜合財務報告附註17所披露，於二零一七年六月三十日，貴集團有可供出售投資（「可供出售投資」），承接自去年之成本及累計減值虧損分別為518,480,000港元及100,184,000港元。可供出售投資與於香港境外註冊成立之私營實體（「可供出售投資之獲投資方」）所發行之非上市股本證券之投資有關，即持有於信息科技及電信行業之策略投資。與去年一樣，由於估計合理公平價值範圍太大，貴公司董事認為其公平價值不可予合理計量，故該等投資於報告期完結時按成本減任何累計減值虧損計量。

於二零一七年六月三十日，按現時可供貴集團管理層取閱獲投資方之未經審核財務資料，可供出售投資之獲投資方之資產淨值賬面值明顯減少，貴集團管理層決定，存在客觀憑證顯示可供出售投資已出現減值虧損。此外，貴集團於截至二零一七年六月三十日止年度並無收到可供出售投資之獲投資方之任何股息收入。評估可供出售投資之可收回程度時，貴集團管理層試圖直接聯繫可供出售投資之獲投資方之管理層，以了解其近期發展，並進一步取得及更新可供出售投資之獲投資方之財務資料。然而，截至本報告日期，貴集團管理層向吾等表示，彼等未能從可供出售投資之獲投資方取得所需財務及其他資料，亦未能與可供出售投資之獲投資方取得聯繫。考慮到彼等各自之市場全面轉差，貴集團管理層相信，可供出售投資應予全面減值。故此，貴集團於截至二零一七年六月三十日止年度確認額外減值虧損418,296,000港元。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### BASIS FOR DISCLAIMER OF OPINION

(continued)

#### (a) Limitation of scope – impairment of available-for-sale investments (continued)

During the course of our audit, we sought to perform alternative audit procedures to satisfy ourselves that the AFS Investments were fully impaired as at 30 June 2017. However the scope of our alternative audit procedures was limited to a set of unaudited financial information for each of the AFS Investees which showed significant write-offs of assets. In particular, as at the date of this report, we have received no response from the AFS Investees to our requests for (i) direct confirmation from the management of the respective AFS Investees that the unaudited financial information provided by the management of the Group to us were consistent to their book and records; and (ii) interviews with the management of the respective AFS Investees.

As a result of the limitations in the scope of our work as explained in the foregoing paragraphs, we were unable to obtain sufficient appropriate audit evidence regarding the impairment assessment of the AFS Investments by the management of the Group. Accordingly, we were unable to satisfy ourselves that the impairment loss of HK\$418,296,000 recognised as an expense during the year ended 30 June 2017 and the Nil carrying amount of the AFS Investments as at 30 June 2017 were free from material misstatements. Any adjustments that might have been found to be necessary in respect of these account balances would have a significant effect on the Group's financial position as at 30 June 2017 and the Group's financial performance for the year then ended, and the related disclosures thereof in the consolidated financial statements.

### 不發表意見之基礎 (續)

#### (a) 範圍限制 — 可供出售投資之減值 (續)

吾等在審核過程中，曾試圖進行另一套審核程序，以使吾等信納可供出售投資已於二零一七年六月三十日全數減值。然而，吾等進行另一套審核程序之範圍乃限於各可供出售投資之獲投資方之一組未經審核財務資料，當中顯示資產之重大撇銷。具體而言，於本報告日期，吾等並無就吾等有關(i)由各可供出售投資獲投資方之管理層直接確認，貴集團管理層向吾等提供之未經審核財務資料與彼等之賬冊及記錄一致；及(ii)訪問各可供出售投資獲投資方之管理層之要求，收到來自可供出售投資之獲投資方任何回應。

因前段所述吾等工作之範圍限制，吾等不能就貴集團管理層對可供出售投資作出之減值虧損評估取得足夠恰當的審核憑證。故此，吾等未能信納於截至二零一七年六月三十日止年度確認為開支之減值虧損418,296,000港元及可供出售投資於二零一七年六月三十日之零賬面值不含重大錯誤陳述成份。如須就該等賬款結餘作出任何調整，或會對貴集團於二零一七年六月三十日之財務狀況及貴集團截至該日止年度之財務表現，以至於綜合財務報告之相關披露資料有重大影響。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### BASIS FOR DISCLAIMER OF OPINION

(continued)

#### (b) Limitation of scope — impairment of inventories resulting from downgradings and reclassifications of cultural products

Included in the Group's inventories as at 30 June 2017 were cultural products whose cost amounted to HK\$8,511,305,000. These cultural products were purchases made by the Group in the second half of the preceding financial year by the former management of the Group in the ordinary course of business for its principal activity of trading of cultural products. Consistent to the impairment review performed as at the end of the preceding financial year, cultural product and jewellery experts (the "**Current Experts**") were engaged by the management of the Group to perform an inspection, on a test basis, on the inventories of the cultural products. As a result of the inspection, the Current Experts advised the management of the Group that downgradings and reclassifications were required to be made on a number of the inventory items of cultural products. The findings of the Current Experts were inconsistent with the results of the grading and classification review carried out by the former management of the Group on the cultural products as at 30 June 2016 which had been confirmed by another team of cultural product and jewellery experts (the "**Former Experts**") who had performed an onsite inspection, on a test basis, on the inventories of cultural products as at 30 June 2016. As a result of the inconsistencies in the grading and classification of cultural products as at 30 June 2017 and 2016, the current management of the Group resolved to arrange another team of cultural product and jewellery experts to conduct a full inspection of the cultural products regarding their grading and classification as soon as practical (the "**Full Inspection**"). As at the date of this report, the management of the Group is still in the process of identifying and arranging suitable team of experts to conduct the Full Inspection. For the purpose of preparing the current year's consolidated financial statements, the management of the Group had reassessed the current market values of the inventories as at 30 June 2017 based on the findings of the Current Experts concerning the grading and classification of the cultural products. As a result of the assessment, the management of the Group had determined that the net realisable values of a number of the inventory items of cultural products were lower than their costs and that the shortfalls amounted to an aggregate amount of HK\$4,275,921,000. Accordingly, the Group recognised an impairment loss of HK\$4,275,921,000 for the year ended 30 June 2017.

### 不發表意見之基礎(續)

#### (b) 範圍限制 — 因將文化產品品位下調及重新分類導致存貨減值

貴集團於二零一七年六月三十日之存貨包括文化產品，其成本達8,511,305,000港元。該等文化產品乃 貴集團於上一財政年度下半年，由 貴集團前管理層於主要業務(買賣文化產品)過程中購入。與上一財政年度完結時所進行之減值回顧一致， 貴集團管理層已聘請文物產品及玉石專家(「**現任專家**」)，就文化產品存貨進行抽樣鑑證。鑑證之後，現任專家向 貴集團管理層表示，需將部份文化產品存貨作品位下調及重新分類。現任專家之結論與 貴集團前任管理層於二零一六年六月三十日所進行情位及分類檢討結果不一致，有關檢討乃由另一組文物產品及玉石專家(「**前任專家**」)於二零一六年六月三十日就文化產品存貨抽樣進行實地鑑證。因文化產品於二零一七年及二零一六年六月三十日之品位及分類不一致， 貴集團現任管理層議決盡快安排另一組文物產品及玉石專家，就文化產品之品位及分類進行全面鑑證(「**全面鑑證**」)。於本報告日期， 貴集團管理層仍在識別及安排合適專家團隊，以進行全面鑑證。為編製本年度之綜合財務報告， 貴集團管理層按照現任專家就該等文化產品之品位及分類之結論，重估上述存貨於二零一七年六月三十日之現時市場價值。因上述評估關係， 貴集團管理層判定部份文化產品存貨項目之可變現淨值低於其成本，差額合共達4,275,921,000港元。故此， 貴集團於截至二零一七年六月三十日止年度確認減值虧損4,275,921,000港元。



# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

## BASIS FOR DISCLAIMER OF OPINION

*(continued)*

### (b) Limitation of scope — impairment of inventories resulting from downgradings and reclassifications of cultural products *(continued)*

Because of the inconsistencies in the written findings of the Former Experts and the Current Experts concerning the grading and classification of cultural products and the unavailability of sufficient appropriate audit evidence available to us as at the date of this report to ascertain the assessment of the net realisable values of the cultural products made by the current management of the Group, we were unable to satisfy ourselves that the impairment loss of HK\$4,275,921,000 recognised as an expense during the year ended 30 June 2017 and carrying amount of the cultural products of HK\$4,235,385,000 as at 30 June 2017 were free from material misstatements. Any adjustments that might have been found to be necessary in respect of the above would have a significant effect on the Group's financial position as at 30 June 2017 and the Group's financial performance for the year then ended, and the related disclosures thereof in the consolidated financial statements.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of available-for-sale investments and inventories, and the other elements making up the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

## 不發表意見之基礎(續)

### (b) 範圍限制 — 因將文化產品品位下調及重新分類導致存貨減值(續)

由於前任專家及現任專家就文化產品之品位及分類之書面結論不一致，加上於本報告日期並無足夠恰當的審核憑證供吾等確定 貴集團現任管理層就文化產品所評估之可變現淨值，故此，吾等未能信納於截至二零一七年六月三十日止年度確認為開支之減值虧損 4,275,921,000 港元及文化產品於二零一七年六月三十日之賬面值 4,235,385,000 港元不含重大錯誤陳述成份。如須就上述各項作出任何調整，或會對 貴集團於二零一七年六月三十日之財務狀況及 貴集團截至該日止年度之財務表現，以至於綜合財務報告之相關披露資料有重大影響。

由於該等事項關係，吾等未能確定是否須就可供出售投資及存貨，以及編製綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流動表之其他項目作出任何調整。

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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.

## 董事及治理層就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定，擬備真實而中肯的綜合財務報告，並對其認為為使綜合財務報告的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報告時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在審核委員會協助下，履行監察貴集團財務報告程序之職責。

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### **Moore Stephens CPA Limited**

*Certified Public Accountants*

### **Cheung Sai Kit**

*Practising Certificate Number: P05544*

Hong Kong, 29 September 2017

## 核數師就審計綜合財務報告須承擔的 責任

吾等負責根據香港會計師公會頒佈之香港審計準則對 貴集團之綜合財務報告進行審計，並根據一九八一年百慕達公司法第90條出具核數師報告，別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

然而，由於本報告「不發表意見之基礎」一節所述事宜，吾等未能取得足夠之合適審計憑據，以為該等綜合財務報告之審計意見提供基礎。

根據香港會計師公會頒佈的專業會計師道德守則（「道德守則」），吾等獨立於 貴集團，並已履行道德守則中的其他專業道德責任。

### 大華馬施雲會計師事務所有限公司

執業會計師

### 張世杰

執業證書號碼：P05544

香港，二零一七年九月二十九日

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2017

|  |                     | Notes<br>附註 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------|-------------|----------------------------------|----------------------------------|
| <b>Revenue</b>   | 收益                  | 6           | <b>194,544</b>                   | 4,979,715                        |
| Cost of sales  | 銷售成本                |             | <b>(133,336)</b>                 | (3,207,198)                      |
| <b>Gross profit</b>  | 毛利總額                |             | <b>61,208</b>                    | 1,772,517                        |
| Other income, gains and losses   | 其他收入、收益及虧損          | 7           | <b>5,181</b>                     | 5,138                            |
| Gain on disposal of subsidiaries   | 出售附屬公司之收益           | 11          | <b>6,097</b>                     | 15,924                           |
| Distribution costs   | 分銷成本                |             | <b>(27,332)</b>                  | (30,739)                         |
| General and administrative expenses  | 一般及行政支出             |             | <b>(91,172)</b>                  | (153,008)                        |
| Impairment losses recognised for inventories                                   | 就存貨確認減值虧損           | 19          | <b>(4,275,921)</b>               | —                                |
| Impairment losses recognised for development costs for systems and networks    | 就系統及網絡開發成本所確認之減值虧損  | 16          | <b>(49,199)</b>                  | (1,548,411)                      |
| Impairment losses recognised for available-for-sale investments                | 就可供出售投資所確認之減值虧損     | 17          | <b>(418,296)</b>                 | (93,084)                         |
| Research and development costs expensed  | 研究及開發成本支出           |             | <b>(3,089)</b>                   | (1,940)                          |
| Finance costs  | 財務成本                | 8           | <b>(11,984)</b>                  | (5,093)                          |
| Share of result of a joint venture   | 應佔一間合資企業之業績         |             | <b>(4)</b>                       | (4)                              |
| <b>Loss before taxation</b>  | 除稅前虧損               | 9           | <b>(4,804,511)</b>               | (38,700)                         |
| Income tax expense   | 所得稅支出               | 12          | <b>(405)</b>                     | —                                |
| <b>Loss for the year</b>   | 本年度虧損               |             | <b>(4,804,916)</b>               | (38,700)                         |
| <b>Other comprehensive income:</b>   | 其他全面收益：             |             |                                  |                                  |
| Item that will not be reclassified to profit or loss:                          | 將不會劃分至損益之項目：        |             |                                  |                                  |
| Remeasurement of defined benefits pension plans                                | 重算定額福利退休計劃          |             | <b>(208)</b>                     | 5,655                            |
| Item that may be reclassified subsequently to profit or loss:                  | 其後可劃分至損益之項目：        |             |                                  |                                  |
| Exchange difference arising on translation of foreign operations               | 因國外業務換算所產生之匯兌差額     |             | <b>188</b>                       | 7,737                            |
| Exchange difference reclassified to profit or loss on disposal of a subsidiary | 出售一間附屬公司時劃分至損益之匯兌差額 |             | —                                | (783)                            |
| <b>Other comprehensive (expense)/ income for the year</b>                      | 本年度其他全面(支出)/收益      |             | <b>(20)</b>                      | 12,609                           |
| <b>Total comprehensive expense for the year</b>                                | 本年度全面支出總額           |             | <b>(4,804,936)</b>               | (26,091)                         |

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2017

|  |                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
|  | Notes<br>附註         |                                  |                                  |
| <b>Loss for the year attributable to:</b>                        | <b>應佔本年度虧損：</b>     |                                  |                                  |
| Owners of the Company  | 本公司擁有人              | <b>(4,189,059)</b>               | (28,590)                         |
| Non-controlling interests  | 非控股股東權益             | <b>(615,857)</b>                 | (10,110)                         |
|  |                     | <b>(4,804,916)</b>               | (38,700)                         |
| <b>Total comprehensive expense for the year attributable to:</b> | <b>應佔本年度全面支出總額：</b> |                                  |                                  |
| Owners of the Company  | 本公司擁有人              | <b>(4,189,072)</b>               | (19,901)                         |
| Non-controlling interests  | 非控股股東權益             | <b>(615,864)</b>                 | (6,190)                          |
|  |                     | <b>(4,804,936)</b>               | (26,091)                         |
| Loss per share – Basic and diluted                               | 每股虧損 — 基本及經攤薄       | 14 HK(66.16) cents 港仙            | HK(0.45) cents 港仙                |

The notes on pages 90 to 203 form part of these consolidated financial statements.

第90頁至第203頁所載之附註為此等綜合財務報告之組成部分。

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 AT 30 JUNE 2017

|   |                    |       | 2017             | 2016      |
|---|--------------------|-------|------------------|-----------|
|   |                    |       | 二零一七年            | 二零一六年     |
|   |                    | Notes | HK\$'000         | HK\$'000  |
|   |                    | 附註    | 千港元              | 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           | 15    | 42,470           | 45,646    |
| Development costs for systems and networks                              | 系統及網絡開發成本          | 16    | —                | 66,901    |
| Available-for-sale investments  | 可供出售投資             | 17    | —                | 418,296   |
| Interest in a joint venture   | 於一間合資企業之權益         | 18    | 459              | 463       |
|   |                    |       | <b>42,929</b>    | 531,306   |
| <b>Current assets</b>   | <b>流動資產</b>        |       |                  |           |
| Inventories   | 存貨                 | 19    | 4,254,744        | 8,555,151 |
| Trade and other receivables   | 應收貿易及其他賬款          | 20    | 46,718           | 36,814    |
| Deposits, bank balances and cash  | 存款、銀行結餘及現金         | 21    | 121,971          | 131,426   |
|   |                    |       | <b>4,423,433</b> | 8,723,391 |
| <b>Current liabilities</b>  | <b>流動負債</b>        |       |                  |           |
| Trade and other payables  | 應付貿易及其他賬款          | 22    | 75,416           | 76,996    |
| Warranty provision  | 保養撥備               | 23    | 1,073            | 1,055     |
| Customers' deposits   | 客戶按金               |       | 3,483            | 3,483     |
| Amount due to a director  | 應付一名董事款項           | 24    | 9,975            | —         |
| Interest bearing bank and other borrowings — amount due within one year | 計息銀行及其他借貸 — 於一年內到期 | 25    | 203,636          | 194,677   |
|   |                    |       | <b>293,583</b>   | 276,211   |
| <b>Net current assets</b>   | <b>流動資產淨值</b>      |       | <b>4,129,850</b> | 8,447,180 |
| <b>Total assets less current liabilities</b>                            | <b>資產總值減流動負債</b>   |       | <b>4,172,779</b> | 8,978,486 |
| <b>Non-current liabilities</b>  | <b>非流動負債</b>       |       |                  |           |
| Interest bearing bank and other borrowings — amount due after one year  | 計息銀行及其他借貸 — 於一年後到期 | 25    | —                | 3,677     |
| Retirement benefit obligations  | 退休福利承擔             | 26(b) | 60,727           | 57,821    |
|   |                    |       | <b>60,727</b>    | 61,498    |
| <b>Net assets</b>   | <b>資產淨值</b>        |       | <b>4,112,052</b> | 8,916,988 |

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 AT 30 JUNE 2017

|  |              | 2017<br>二零一七年    | 2016<br>二零一六年   |
|--|--------------|------------------|-----------------|
|  | Notes<br>附註  | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| <b>Capital and reserves</b>                  | <b>股本及儲備</b> |                  |                 |
| Share capital                                | 28(b)        | <b>633,179</b>   | 633,179         |
| Reserves                                     |              | <b>2,890,848</b> | 7,079,920       |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   | <b>3,524,027</b> | 7,713,099       |
| Non-controlling interests                    | 非控股股東權益      | <b>588,025</b>   | 1,203,889       |
|  |              | <b>4,112,052</b> | 8,916,988       |

The consolidated financial statements on pages 83 to 203 were approved and authorised for issue by the board of directors on 29 September 2017 and are signed on its behalf by:

第83頁至第203頁所載之綜合財務報告已由董事會於二零一七年九月二十九日批核及授權刊發，並由下列董事代表簽署：

**LIU KA LIM**

廖嘉濂

Director

董事

**TO YIN FONG CECILICA**

杜妍芳

Director

董事

The notes on pages 90 to 203 form part of these consolidated financial statements.

第90頁至第203頁所載之附註為此等綜合財務報告之組成部分。

# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2017

Attributable to owners of the Company  
本公司擁有人應佔

|  |                           | Share capital  | Share premium                     | Capital redemption reserve          | General reserve                   | Capital reserve                 | Merger reserve                    | Translation reserve                 | Retained profits/ (accumulated losses) | Total            | Non-controlling interests | Total equity     |
|--|---------------------------|----------------|-----------------------------------|-------------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-------------------------------------|--|------------------|---------------------------|------------------|
|  |                           | 股本             | 股份溢價                              | 贖回儲備                                | 一般儲備                              | 資本儲備                            | 合併儲備                              | 匯兌儲備                                | 保留溢利/<br>(累計虧損)                        | 合計               | 非控股權益總額                   | 股本權益總額           |
|  |                           | HK\$'000       | HK\$'000                          | HK\$'000                            | HK\$'000                          | HK\$'000                        | HK\$'000                          | HK\$'000                            | HK\$'000                               | HK\$'000         | HK\$'000                  | HK\$'000         |
|  |                           | 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              |
|  |                           |                | (note 28(c)(ii))<br>(附註28(c)(ii)) | (note 28(c)(iii))<br>(附註28(c)(iii)) | (note 28(c)(iv))<br>(附註28(c)(iv)) | (note 28(c)(v))<br>(附註28(c)(v)) | (note 28(c)(vi))<br>(附註28(c)(vi)) | (note 28(c)(vii))<br>(附註28(c)(vii)) |  |                  |                           |                  |
| <b>At 1 July 2015</b>  | 於二零一五年七月一日                | 633,179        | 2,096,276*                        | 50*                                 | 1,366,003*                        | 125,036*                        | 8,358*                            | 2,206*                              | 3,504,617*                             | 7,735,725        | 1,230,932                 | 8,966,657        |
| Loss for the year  | 本年度虧損                     | —              | —                                 | —                                   | —                                 | —                               | —                                 | —                                   | (28,590)                               | (28,590)         | (10,110)                  | (38,700)         |
| Remeasurement of defined benefits pension plans  | 重新定額福利退休計劃                | —              | —                                 | —                                   | —                                 | —                               | —                                 | —                                   | 3,671                                  | 3,671            | 1,984                     | 5,655            |
| Exchange difference arising on translation of foreign operations                         | 因國外業務換算所產生之匯兌差額           | —              | —                                 | —                                   | —                                 | —                               | —                                 | 5,526                               | —                                      | 5,526            | 2,211                     | 7,737            |
| Exchange difference reclassified to profit or loss on disposal of a subsidiary (note 11) | 出售一間附屬公司劃分至損益之匯兌差額(附註11)  | —              | —                                 | —                                   | —                                 | —                               | —                                 | (508)                               | —                                      | (508)            | (275)                     | (783)            |
| Total comprehensive expense for the year   | 本年度全面支出總額                 | —              | —                                 | —                                   | —                                 | —                               | —                                 | 5,018                               | (24,919)                               | (19,901)         | (6,190)                   | (26,091)         |
| Disposal of subsidiaries (note 11)   | 出售一間附屬公司(附註11)            | —              | —                                 | —                                   | —                                 | —                               | —                                 | —                                   | —                                      | —                | (17,128)                  | (17,128)         |
| Acquisition of remaining interest in a subsidiary  | 購入於一間附屬公司之剩餘權益            | —              | —                                 | —                                   | —                                 | —                               | —                                 | (1,621)                             | (1,104)                                | (2,725)          | (3,725)                   | (6,450)          |
|  |                           | —              | —                                 | —                                   | —                                 | —                               | —                                 | (1,621)                             | (1,104)                                | (2,725)          | (20,853)                  | (23,578)         |
| <b>At 30 June 2016 and at 1 July 2016</b>  | 於二零一六年六月三十日及<br>二零一六年七月一日 | 633,179        | 2,096,276*                        | 50*                                 | 1,366,003*                        | 125,036*                        | 8,358*                            | 5,603*                              | 3,478,594*                             | 7,713,099        | 1,203,889                 | 8,916,988        |
| Loss for the year  | 本年度虧損                     | —              | —                                 | —                                   | —                                 | —                               | —                                 | —                                   | (4,189,059)                            | (4,189,059)      | (615,857)                 | (4,804,916)      |
| Remeasurement of defined benefits pension plans  | 重新定額福利退休計劃                | —              | —                                 | —                                   | —                                 | —                               | —                                 | —                                   | (135)                                  | (135)            | (73)                      | (208)            |
| Exchange difference arising on translation of foreign operations                         | 因國外業務換算所產生之匯兌差額           | —              | —                                 | —                                   | —                                 | —                               | —                                 | 122                                 | —                                      | 122              | 66                        | 188              |
| Total comprehensive expense for the year   | 本年度全面支出總額                 | —              | —                                 | —                                   | —                                 | —                               | —                                 | 122                                 | (4,189,194)                            | (4,189,072)      | (615,864)                 | (4,804,936)      |
| <b>At 30 June 2017</b>   | 於二零一七年六月三十日               | <b>633,179</b> | <b>2,096,276*</b>                 | <b>50*</b>                          | <b>1,366,003*</b>                 | <b>125,036*</b>                 | <b>8,358*</b>                     | <b>5,725*</b>                       | <b>(710,600)*</b>                      | <b>3,524,027</b> | <b>588,025</b>            | <b>4,112,052</b> |

\* These reserve accounts comprise the consolidated reserves of approximately HK\$2,890,848,000 (2016: HK\$7,079,920,000) in the consolidated statement of financial position.

\* 此等儲備賬戶包括綜合財務狀況表之綜合儲備約2,890,848,000港元(二零一六年: 7,079,920,000港元)。

The notes on pages 90 to 203 form part of these consolidated financial statements.

第90頁至第203頁所載之附註為此等綜合財務報告之組成部分。



# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2017

|  |             | 2017<br>二零一七年      | 2016<br>二零一六年   |
|--|-------------|--------------------|-----------------|
|  | Notes<br>附註 | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| <b>Cash flows from operating activities</b> 經營業務之現金流   |             |                    |                 |
| Loss before taxation 除稅前虧損   |             | <b>(4,804,511)</b> | (38,700)        |
| Adjustments for: 調整：   |             |                    |                 |
| Amortisation of development costs for systems and networks 系統及網絡開發成本之攤銷                        | 9           | <b>17,702</b>      | 1,291,013       |
| Depreciation of property, plant and equipment 物業、廠房及設備之折舊                                      | 9           | <b>9,798</b>       | 12,024          |
| Gain on disposal of available-for-sale investments 出售可供出售投資之收益                                 | 7           | —                  | (224)           |
| Gain on disposal of subsidiaries 出售附屬公司之收益   | 11          | <b>(6,097)</b>     | (15,924)        |
| Impairment losses recognised for inventories 就存貨確認之減值虧損  | 19          | <b>4,275,921</b>   | —               |
| Impairment losses recognised for development costs for systems and networks 就系統及網絡開發成本所確認之減值虧損 | 16          | <b>49,199</b>      | 1,548,411       |
| Impairment losses recognised for available-for-sale investments 就可供出售投資所確認之減值虧損                | 17          | <b>418,296</b>     | 93,084          |
| Finance costs 財務成本   | 8           | <b>11,984</b>      | 5,093           |
| Interest income 利息收入   | 7           | <b>(180)</b>       | (8,688)         |
| Share of result of a joint venture 應佔一間合資企業之業績   |             | <b>4</b>           | 4               |
|  |             | <b>(27,884)</b>    | 2,886,093       |
| Decrease/(increase) in inventories 存貨之減少/(增加)  |             | <b>24,486</b>      | (8,534,558)     |
| (Increase)/decrease in trade and other receivables 應收貿易及其他賬款之(增加)/減少                           |             | <b>(10,520)</b>    | 4,582,966       |
| Increase/(decrease) in trade and other payables 應付貿易及其他賬款之增加/(減少)                              |             | <b>9,978</b>       | (81,672)        |
| (Decrease)/increase in warranty provision 保養撥備之(減少)/增加   |             | <b>(26)</b>        | 26              |
| <b>Net cash used in operating activities</b> 經營業務所耗之現金淨額                                       |             | <b>(3,966)</b>     | (1,147,145)     |

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2017

|  |                         | 2017<br>二零一七年     | 2016<br>二零一六年   |
|--|-------------------------|-------------------|-----------------|
|  | Notes<br>附註             | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| <b>Cash flows from investing activities</b>  | <b>投資活動之現金流</b>         |                   |                 |
| Deposits and prepayments refunded in respect of development costs for systems and networks | 系統及網絡開發成本之有關已退還按金及預付款項  | —                 | 941,592         |
| Additions to property, plant and equipment   | 添置物業、廠房及設備              | 15 <b>(7,182)</b> | (10,601)        |
| Proceeds from disposal of available-for-sale investments                                   | 出售可供出售投資所得之款項           | 17 —              | 116,992         |
| Interest received  | 已收利息                    | <b>180</b>        | 8,688           |
| Net cash (outflow)/inflow from disposal of subsidiaries                                    | 出售附屬公司之現金淨額(流出)/流入      | 11 <b>(2,536)</b> | 1,807           |
| Proceeds from disposal of property, plant and equipment                                    | 出售物業、廠房及設備所得之款項         | <b>112</b>        | 212             |
| <b>Net cash (used in)/generated from investing activities</b>                              | <b>投資活動(所耗)/所得之現金淨額</b> | <b>(9,426)</b>    | 1,058,690       |
| <b>Cash flows from financing activities</b>  | <b>融資活動之現金流</b>         |                   |                 |
| Increase in amount due to a director   | 應付一名董事款項之增加             | <b>9,975</b>      | —               |
| Repayment of bank borrowings   | 償還銀行借貸                  | <b>(331,559)</b>  | (195,079)       |
| New borrowings raised  | 新籌集之借貸                  | <b>337,000</b>    | 193,000         |
| Interest paid  | 已付利息                    | <b>(11,984)</b>   | (5,093)         |
| <b>Net cash generated from/(used in) financing activities</b>                              | <b>融資活動所得/(所耗)之現金淨額</b> | <b>3,432</b>      | (7,172)         |
| Net decrease in cash and cash equivalents  | 現金及現金等額之減少淨額            | <b>(9,960)</b>    | (95,627)        |
| Cash and cash equivalents at beginning of the year   | 年初現金及現金等額               | <b>131,426</b>    | 235,451         |
| Effect on foreign exchange rate changes  | 匯率變動之影響                 | <b>505</b>        | (8,398)         |
| <b>Cash and cash equivalents at end of the year</b>  | <b>年結現金及現金等額</b>        | 21 <b>121,971</b> | 131,426         |

The notes on pages 90 to 203 form part of these consolidated financial statements.

第90頁至第203頁所載之附註為此等綜合財務報告之組成部分。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 1. GENERAL

Champion Technology Holdings Limited (the “Company”) was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The consolidated financial statements have been presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. During the year, the directors of the Company (the “Directors”) have re-visited the business plan and strategy of the Company and re-assessed that since the business transactions, in terms of operating, investing and financing activities, of the Company itself were mainly denominated in HK\$ during the year and expected to continue being in HK\$ in the foreseeable future, the Directors determined that the functional currency of the Company itself has been changed from United States dollar to HK\$ with effect from 1 July 2016 as the Directors consider HK\$ is more appropriate. The change in functional currency was accounted for prospectively from the date of the change and did not have any impact on the figures presented in the consolidated financial statements.

The Company is an investment holding company. The principal activities of its subsidiaries and a joint venture are set out in notes 36 and 18 respectively.

### 1. 簡介

冠軍科技集團有限公司(「本公司」)原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司(「交易所」)主板上市。本公司註冊辦事處及主要營業地點之地址於本年報之企業資料一節披露。

綜合財務報告以港元(「港元」)呈列，除另有列明者外，全部數值均已約整至最接近之千位。年內，本公司董事(「董事」)重新審視本公司之業務計劃及策略，並評估由於本公司自身之經營、投資及融資活動之業務交易於年內主要以港元計值，並預期於可見將來繼續以港元計值，因此董事決定將本公司自身之功能貨幣由美元更改為港元，自二零一六年七月一日起生效，原因是董事認為港元更為恰當。功能貨幣之更改乃自更改日期起按未來基準入賬，且對於綜合財務報告中呈報之數字並無任何影響。

本公司為一間投資控股公司，其附屬公司及一間合資企業之主要業務分別載於附註36及18。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

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

Champion Technology Holdings Limited and its subsidiaries (collectively referred to as the “Group”) has applied, for the first time in the current year, the following revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

|  |  |
|--|--|
| Amendments to HKAS 1                         | Disclosure Initiative  |
| Amendments to HKAS 16 and HKAS 38            | Clarification of Acceptable Methods of Depreciation and Amortisation |
| Amendments to HKAS 16 and HKAS 41            | Agriculture: Bearer Plants   |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception            |
| Amendments to HKFRS 11                       | Joint Arrangements: Accounting for Acquisitions of Interests         |
| Amendments to HKFRSs                         | Annual Improvements Cycle — 2012-2014                                |

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

冠軍科技集團有限公司及其附屬公司(統稱為「本集團」)已於本年度首次採納以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂本：

|   |                    |
|---|--------------------|
| 香港會計準則第1號修訂本                            | 披露計劃               |
| 香港會計準則第16號及香港會計準則第38號修訂本                | 澄清可接納之折舊及攤銷方式      |
| 香港會計準則第16號及香港會計準則第41號修訂本                | 農業：生產性植物           |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本 | 投資實體：應用綜合例外情況      |
| 香港財務報告準則第11號修訂本                         | 合資安排：收購權益之會計處理     |
| 香港財務報告準則修訂本                             | 二零一二年至二零一四年週期之年度改進 |

於本年度，採納該等香港財務報告準則修訂本對本集團本年度及過往年度財務業績及狀況及／或該等綜合財務報告所載之披露並無重大影響。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

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

The Group has not early applied the following new and revised standards, amendments and interpretation that have been issued but are not yet effective.

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

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

|   |   | <b>Effective for annual reporting periods beginning on or after</b><br>於下列日期當日或以後開始之年度報告期間生效 |
|---|---|--|
| HKAS 28 and HKFRS 10 Amendments<br>香港會計準則第28號及香港財務報告準則第10號修訂本 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<br>投資者與其聯營公司或合資企業之間的資產出售或注資 | To be determined*<br>待定日期*   |
| HKAS 7 Amendments<br>香港會計準則第7號修訂本                             | Disclosure Initiative<br>披露計劃   | 1 January 2017<br>二零一七年一月一日  |
| HKAS 12 Amendments<br>香港會計準則第12號修訂本                           | Recognition of Deferred Tax Assets for Unrealised Losses<br>確認未變現虧損產生之遞延稅項資產                                      | 1 January 2017<br>二零一七年一月一日  |
| HKFRSs Amendments<br>香港財務報告準則修訂本                              | Annual Improvements to HKFRSs 2014 – 2016 Cycle<br>二零一四年至二零一六年週期之香港財務報告準則年度改進                                     | 1 January 2017 or<br>1 January 2018<br>(as appropriate)<br>二零一七年一月一日或<br>二零一八年一月一日<br>(如適當)  |
| HKAS 40 Amendments<br>香港會計準則第40號修訂本                           | Transfer of Investment Property<br>轉讓投資物業   | 1 January 2018<br>二零一八年一月一日  |
| HKFRS 2 Amendments<br>香港財務報告準則第2號修訂本                          | Classification and Measurement of Share-based Payment Transactions<br>以股份為基礎付款交易之分類及計量                            | 1 January 2018<br>二零一八年一月一日  |
| HKFRS 9<br>香港財務報告準則第9號  | Financial Instruments<br>金融工具   | 1 January 2018<br>二零一八年一月一日  |
| HKFRS 15<br>香港財務報告準則第15號                                      | Revenue from Contracts with Customers<br>來自客戶合約之收益  | 1 January 2018<br>二零一八年一月一日  |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

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

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

|                                |  | <b>Effective for annual reporting periods beginning on or after</b> |
|--------------------------------|--|---|
|                                |  | 於下列日期當日或以後開始之年度報告期間生效   |
| HKFRS 15 Amendments            | Clarification to HKFRS 15 Revenue Contracts with Customers | 1 January 2018  |
| 香港財務報告準則第15號修訂本                | 澄清香港財務報告準則第15號客戶合約收益                                       | 二零一八年一月一日   |
| HK (IFRIC) – Interpretation 22 | Foreign Currency Transactions and Advance Consideration    | 1 January 2018  |
| 香港(國際財務報告詮釋委員會) – 詮釋第22號       | 外幣交易及預付代價  | 二零一八年一月一日   |
| HKFRS 16                       | Leases   | 1 January 2019  |
| 香港財務報告準則第16號                   | 租賃   | 二零一九年一月一日   |
| HK (IFRIC) – Interpretation 23 | Uncertainty over Income Tax Treatments                     | 1 January 2019  |
| 香港(國際財務報告詮釋委員會) – 詮釋第23號       | 所得稅之不確定性之處理  | 二零一九年一月一日   |

\* The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred. Early application of the amendments continues to be permitted.

\* 該等修訂本原先擬於二零一六年一月一日或之後開始的年度期間生效。生效日期現已遞延，惟繼續獲准提早採用該等修訂本。

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

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, the Directors have preliminary concluded that the above new and revised HKFRSs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group except for the following:

#### HKFRS 9 “Financial instruments”

A final version of HKFRS 9 (that includes classification and measurement of financial assets and financial liabilities, impairment and general hedge accounting) was issued in 2014.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods.
- An expected loss model (rather than an incurred loss model) has been adopted by HKFRS 9.

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

本集團已開始評估採納該等新訂及經修訂香港財務報告準則之影響。迄今，董事得出之結論為上述新訂及經修訂香港財務報告準則將於相關生效日期採納，而除下列所述者外，採納該等準則不會對本集團之綜合財務報告造成重大影響：

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號最終版本(包括金融資產及金融負債分類與計量、減值及一般對沖會計處理)已於二零一四年頒佈。

香港財務報告準則第9號之主要規定如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後按已攤銷成本或公平價值計量。於業務模式中持有之債務投資，旨在收取合約現金流，及合約現金流僅為支付本金及未償還本金額之利息，一般在後續會計期結束時按已攤銷成本計量。所有其他債務投資及股權投資均在後續會計期結束時按其公平價值計量。
- 香港財務報告準則第9號已採納預期虧損模型(而非已產生虧損模型)。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

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

#### HKFRS 9 “Financial instruments” (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting.

The new expected credit loss model under HKFRS 9 may result in early provision of credit loss in relation to the Group’s financial assets measures at amortised cost. The Directors will assess the impact of the applicable of HKFRS 9. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 9 until the Group performs a detailed review.

#### HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

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

#### 香港財務報告準則第9號「金融工具」(續)

- 新一般對沖會計處理之新規定保留三類對沖會計處理。然而，該會計處理為合資格作對沖會計處理之交易類別引入更高靈活性，尤其拓展可作為對沖工具之工具類別及可作對沖會計處理之非金融項目中風險部分類別。

根據香港財務報告準則第9號，新預期信貸虧損模式可能本集團按攤銷成本計量之金融資產提早計提信貸虧損撥備。董事將評估採用香港財務報告準則第9號之影響。目前，本集團尚不能對採用香港財務報告準則第9號之影響作出合理估計，直至作出詳盡審閱為止。

#### 香港財務報告準則第15號「客戶合約收益」

於二零一四年七月頒佈之香港財務報告準則第15號，建立一項單一之全面模式，以供實體用作將客戶合約所產生之收益入賬。香港財務報告準則第15號生效後將取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋等現有收益確認指引。



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

#### HKFRS 15 “Revenue from contracts with customers” (continued)

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

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

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

The Group is still in the process of assessing the impact of HKFRS 15. The Directors believe that it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group has completed the assessment.

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

#### 香港財務報告準則第15號「客戶合約收益」(續)

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾商品或服務所獲之收益金額，應能反映該實體預期就交換該等商品或服務有權獲得之代價。具體而言，該準則引入收益確認之五個步驟：

- 第1步： 識別與客戶之合約
- 第2步： 識別合約內之履約義務
- 第3步： 釐定交易價格
- 第4步： 將交易價格分配至合約內之履約義務
- 第5步： 當(或於)實體履行履約義務時確認收益

根據香港財務報告準則第15號，當(或於)履行履約義務時，即於特定履約義務相關之商品或服務權予客戶控制時，實體確認收益。香港財務報告準則第15號已就特別情況之處理方法收錄更多說明指引。此外，香港財務報告準則第15號要求作出詳盡披露。

本集團仍在評估香港財務報告準則第15號之影響。然而，董事認為在本集團完成評估前對採用香港財務報告準則第15號之影響作出合理估計並不可行。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

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

#### HKFRS 16 “Leases”

For lessees, HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. For lessors, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or financial leases, and to account for those two types of leases differently. The standard is mandatorily effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted for entities that apply HKFRS 15 at or before the date of initial application of HKFRS 16.

Note 33 to the consolidated financial statements discloses the Group’s commitments in respect of operating leases, which provides an insight of the amounts payable by Group under operating lease in the future. The Directors are still in the progress of assessing the impact of HKFRS 16.

The Directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

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

#### 香港財務報告準則第16號「租賃」

對承租人而言，香港財務報告準則第16號引入單一承租人會計處理模式，並規定承租人就為期超過十二個月之所有租賃確認資產及負債，除非相關資產為低價值資產。承租人須確認使用權資產以表示其有權使用相關租賃資產及確認租賃負債以表示其有責任支付租賃款項。對出租人而言，香港財務報告準則第16號大致轉承香港會計準則第17號出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，且以不同方式將兩類租賃入賬。該準則於二零一九年一月一日或以後開始之年度期間強制生效。應用香港財務報告準則第15號之實體可於香港財務報告準則第16號之初始應用日期或之前提早應用。

綜合財務報告附註33披露本集團之經營租賃承擔，對本集團未來就經營租賃應付之金額提供深入了解，然而，董事仍在評估香港財務報告準則第16號之影響。

本公司董事預期應用其他新訂及經修訂香港財務報告準則並不會對本集團綜合財務報告造成重大影響。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

The principal accounting policies are set out below.

### 3. 主要會計政策

綜合財務報告乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報告亦載有按聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露資料。

綜合財務報告乃根據歷史成本基準編製。歷史成本一般按換取貨品所付代價之公平價值計量。

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接觀察或估計。於估算資產或負債之公平價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。此等綜合財務報告中作計量及／或披露用途之公平價值乃按此基準釐定，惟於香港財務報告準則第2號範圍內之以股份為基礎付款交易、於香港會計準則第17號範圍內之租賃交易及與公平價值類似但並非公平價值之計量（如香港會計準則第2號之可變現淨值及香港會計準則第36號之使用價值）除外。

主要會計政策載列如下。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報告併入本公司及受其控制之實體及其附屬公司之財務報告。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 藉參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響回報。

倘事實及情況顯示以上所列控制權三個要素中一個或以上有所變動時，本集團會重估其是否仍可控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使相關措舉可導致非控股股東權益出現虧絀結餘。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Basis of consolidation *(continued)*

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

如有需要，附屬公司之財務報告會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內部之交易、結餘、收入及支出乃於綜合入賬時全數對銷。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列。

#### 全面收益總額分配至非控股股東權益

附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股股東權益，即使相關措舉可導致非控股股東權益出現虧絀結餘。

#### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司之擁有權權益之變動，在未有導致本集團失去該附屬公司控制權之情況下，全列作權益交易。本集團權益及非控股股東權益之賬面值將予調整，以反映彼等於該附屬公司之相關權益變動。非控股股東權益之經調整數額與已付或已收代價之公平價值之任何差額，乃直接於權益中確認並歸屬於本公司擁有人。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

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

### 3. 主要會計政策(續)

#### 商譽

收購業務所產生之商譽按成本減任何累計減值虧損(如有)列賬，並於綜合財務狀況表中獨立呈列。

就減值測試而言，收購所產生之商譽乃被分配到預期可受惠於收購所產生協同效應之各個相關變現單位或多組變現單位。獲分配商譽之變現單位須每年及於有關單位有跡象出現減值時進行減值測試。就於某個財政年度之收購所產生之商譽而言，獲分配商譽之變現單位於該財政年度完結前進行減值測試。倘變現單位之可收回金額少於該單位之賬面值，則減值虧損先分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益內確認。商譽之減值虧損於後續期間不予撥回。

倘出售相關變現單位，計算出售之損益金額時會計入已撥充資本之商譽之應佔金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods, including sales of cultural products and sales of systems and related softwares, is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income and licensing income relating to licensing and customisation is recognised when services are rendered or when licences are granted.

Income from assignment of non-exclusive right relating to systems and networks for a fixed fee under a non-cancellable contract which permits the licensee to exploit those rights freely and the Group has no remaining obligation to perform is recognised when the rights of exploit and use of design of products are granted.

Dividend income from other available-for-sale investments is recognised when the Group's right to receive the distributions has been established.

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight-line basis over the term of the relevant lease term.

### 3. 主要會計政策(續)

#### 收益確認

收益按已收或應收代價之公平價值計量，即相當於日常業務中售出貨品及提供服務之應收賬款減去折扣及銷售相關稅項後之金額。

出售貨品(包括銷售文化產品及銷售系統及有關軟件)之收益乃於貨品已交付及其所有權已轉讓，而亦已達成下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移至買方；
- 本集團並無保留與所出售貨品擁有權相關之恆常管理舉措及該貨品之實質控制權；
- 收益金額能可靠計量；
- 與交易相關之經濟效益極可能流向本集團；及
- 就有關交易產生或將產生之成本能可靠計量。

與特許權及訂製相關之服務收入及特許權收入乃於提供服務或授出特許權時確認。

於授出開發及採用產品設計之權利時，則確認按不可撤銷合約項下之定額費用轉讓系統及網絡之非獨家權利之收入，特許經銷商可自由使用該等權利，而本集團已無尚未履行之責任。

其他可供出售投資之股息收入乃於本集團收取分派之權利獲得確立時予以確認。

租金收入(包括來自經營租賃項下資產之預收租金)乃在相關租賃期內按直線法確認。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

|   |  |
|---|--|
| Freehold land                                   | Nil  |
| Buildings on freehold land                      | 50 years   |
| Leasehold land and buildings                    | Over the shorter of the remaining unexpired terms of the relevant leases or 50 years |
| Plant and machinery and communications networks | 10% — 50%  |
| Furniture and fixtures                          | 20% — 33 $\frac{1}{3}$ %   |
| Motor vehicles                                  | 25%  |

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

### 3. 主要會計政策(續)

#### 收益確認(續)

金融資產之利息收入乃參考未償還本金額及適用之實際利率(即於金融資產初始確認時以預計有效年期內之估計未來現金收款精確貼現至該資產賬面淨值之利率)並以時間基準計算。

#### 物業、廠房及設備

物業、廠房及設備(包括持有以用於生產或供應貨品或服務或作行政用途之土地及樓宇)乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

各物業、廠房及設備項目之成本值扣除其剩餘價值以直線法按其估計可使用年期及以下年率予以折舊：

|             |                          |
|-------------|--------------------------|
| 永久業權土地      | 無                        |
| 永久業權樓宇      | 50年                      |
| 按契約持有之土地及樓宇 | 按有關契約之尚餘年期或50年攤分，以較短者為準  |
| 廠房、機器及通信網絡  | 10% — 50%                |
| 傢俬及裝置       | 20% — 33 $\frac{1}{3}$ % |
| 汽車          | 25%                      |

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按銷售所得款項與該資產賬面值之差額計算並於損益確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Leasehold land and building

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

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

### 3. 主要會計政策(續)

#### 按契約持有之土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被獨立分類為融資或經營租賃，除非兩個部分被清楚確定為經營租賃，在此情況下，整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付之預支款項)會按訂立租賃時土地部分與樓宇部分契約權益之相關公平價值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃之契約土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤分入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment (other than development costs for systems and networks and financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 減值(系統及網絡開發成本以及金融資產除外)

於報告期完結時，本集團會審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算該資產之可收回金額以確定其減值虧損程度(如有)。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。倘可識別合理及一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

可收回金額乃公平價值扣減出售成本或使用價值，以兩者之較高者為準。評估使用價值時，估計未來現金流採用可反映當前市場所評估之貨幣時值及尚未調整之估計未來現金流之資產特定風險之稅前貼現率，貼現至其現值。若某資產(或變現單位)之可收回金額估計少於其賬面值，則該資產(或變現單位)之賬面值將減至其可收回金額。減值虧損隨即於損益中確認。

倘其後撥回減值虧損，該資產(或變現單位)之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於該資產(或變現單位)於過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回乃於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Leases

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

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

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

#### Development costs for systems and networks

Development costs for systems and networks projects including those paid to independent system developers, are stated at cost less accumulated depreciation and any accumulated impairment losses.

### 3. 主要會計政策(續)

#### 租賃

凡租賃條款將擁有權之所有風險及回報大致轉移至承租人，該等租賃均列作融資租賃。所有其他租賃均列作經營租賃。

#### *本集團作為出租人*

經營租賃之租金收入於有關租賃期內按直線法在綜合損益表內確認。商討及安排經營租賃產生之初始直接成本會加入所租賃資產之賬面值，並於租賃期內按直線法確認為支出。

#### *本集團作為承租人*

經營租賃付款乃按有關租賃之年期以直線法確認為支出。

#### 系統及網絡開發成本

系統及網絡開發成本(包括向獨立系統開發商所支付者)按成本減累計折舊及任何累計減值虧損列賬。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Development costs for systems and networks

*(continued)*

Development costs are recognised only if all of the following have been demonstrated:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that do not fulfill the above conditions are recognised as expenses in the period in which it is incurred.

Amortisation is calculated based on straight-line basis over their estimated useful lives, subject to a maximum of three years.

### 3. 主要會計政策(續)

#### 系統及網絡開發成本(續)

開發成本僅於下列所有條件達成時方會確認：

- 擁有使資產完成以供使用或銷售之技術可行性；
- 擁有使資產完成並予以使用或銷售之意向；
- 擁有使用或銷售資產之能力；
- 展現出資產將如何帶來未來經濟利益。除其他事項外，實體可展示資產出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性；
- 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產；及
- 能可靠地計量資產於其開發期間應佔之開支。

未能滿足上述條件之開發成本，會於產生期間確認為支出。

攤銷以直線法按其估計可使用年期(最多三年)予以計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Development costs for systems and networks

*(continued)*

Where the recoverable amount of development costs for systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss.

An item of development costs, including any deposits and prepaid development costs for systems and networks is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Research expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### 3. 主要會計政策(續)

#### 系統及網絡開發成本(續)

倘系統及網絡開發成本之可收回金額減至低於其賬面值，則扣減其賬面值以反映有關減值。當減值虧損其後撥回，該資產之賬面值會增至其經修訂之估計可收回金額，惟賬面值之增加不會超過該資產在過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥乃於損益確認。

開發成本(包括任何按金及預付系統及網絡開發成本)項目會在出售或預期繼續使用該資產不會帶來未來經濟利益時解除確認。解除確認該資產所產生之任何盈虧(按出售所得款項淨額與該項目賬面值之差額計算)在項目解除確認之期間計入損益。

#### 研究開支

研究活動開支於其產生期間內確認為開支。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments

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

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

#### *Financial assets*

The Group's financial assets are mainly classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The accounting policies adopted in respect of each category of financial assets are set out below.

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 金融工具

當集團實體成為有關工具合約條款之訂約方時，金融資產及金融負債會在綜合財務狀況表確認。

金融資產及金融負債初步按公平價值計量。直接歸屬於購入或發行金融資產及金融負債(按公平價值計入損益之金融資產及金融負債除外)之交易費用，在初始確認時按適用情況計入或扣自金融資產或金融負債之公平價值。直接歸屬於購入或發行按公平價值計入損益之金融資產或金融負債之交易費用即時在損益中確認。

#### 金融資產

本集團之金融資產主要歸入兩個類別之一，包括貸款及應收賬款以及可供出售金融資產。就各類金融資產所採納之會計政策載列如下。

#### 實際利率法

實際利率法為計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用、交易費用及其他溢價或折讓)按金融資產之預計有效年期或較短年期(如適用)實際貼現至初始確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments *(continued)*

##### *Financial assets (continued)*

##### *Loans and receivables*

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

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 實際利率法(續)

##### 貸款及應收賬款

貸款及應收賬款指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初始確認後，貸款及應收賬款(包括應收貿易及其他賬款、存款、銀行結餘及現金)乃按使用實際利率法以攤銷成本減任何已識別之減值虧損列賬(有關金融資產減值之會計政策見下文)。

##### 可供出售金融資產

可供出售金融資產為特定或並非分類為按公平價值計入損益之金融資產、貸款及應收賬款或持有至到期投資之非衍生工具。

至於在活躍市場並無掛牌市價且公平價值未能可靠地計量之可供出售股本投資，則於報告期完結時按成本減任何已識別之減值虧損計量(有關金融資產減值之會計政策見下文)。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and an increase in the number of delayed payments.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產之減值

金融資產會於報告期完結時評估有否出現減值跡象。當有客觀證據顯示金融資產之估計未來現金流，因初始確認後所發生之一項或多項事件而受到影響時，金融資產即被視為應作減值。

就貸款及應收賬款而言，減值之客觀證據可包括：

- 發行人或交易對方出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干金融資產類別(如應收貿易賬款)而言，該等被評估為不作個別減值之資產，會一併彙集以作出減值評估。應收賬款組合出現減值之客觀證據可包括本集團過往收款經驗及延遲付款次數增加。

就按攤銷成本列賬之金融資產而言，減值虧損金額乃按資產之賬面值與按金融資產原實際利率貼現估計未來現金流之現值間之差額確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments *(continued)*

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

For available-for-sale financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset or recent transaction price. Such impairment loss will not be reversed in subsequent periods.

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值 (續)

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值與按類似金融資產當時市場回報率或近期交易價格貼現估計未來現金流之現值間之差額計量。該項減值虧損將不會於隨後期間撥回。

除應收貿易賬款外，所有金融資產之賬面值均直接減去其減值虧損，而應收貿易賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動於損益中確認。當應收貿易賬款被視為不可收回時，將於撥備賬內撇銷。

就按攤銷成本計量之金融資產而言，倘減值虧損金額其後有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將於損益中予以撥回，惟該資產於減值被撥回當日之賬面值不得超過若從未確認該項減值之攤銷成本。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Financial instruments *(continued)*

##### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies in respect of financial liabilities and equity instruments are set out below.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### *Financial liabilities*

Financial liabilities including trade and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Distributions settled in shares are recorded at market price at the date of issue and credited to the share capital and share premium, respectively.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具

集團實體發行之金融負債及權益工具，根據所訂立合約安排之實質內容與金融負債及權益工具之定義分類為金融負債或權益。

權益工具指在扣除合約之所有負債後為本集團資產帶來剩餘利益之任何合約。有關金融負債及權益工具之會計政策載列如下。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃於初始確認時將估計未來現金付款按金融負債之預計使用年期或較短年期(如適用)實際貼現至賬面淨值之利率。

利息支出乃按實際利率基準確認。

##### 金融負債

金融負債包括應付貿易及其他賬款以及銀行及其他借貸，乃其後使用實際利率法按攤銷成本計量。

##### 權益工具

本公司發行之權益工具乃按實收所得款項(扣除直接發行成本)入賬。

以股份結算之分派按於發行日期之市價入賬，並分別計入股本及股份溢價。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to receive cash flows from the assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

##### Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

##### Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 解除確認

當從資產收取現金流之合約權利屆滿時，或當本集團轉讓金融資產並大致轉讓該等資產擁有權之所有風險及回報予另一實體時，本集團方會解除確認該項金融資產。

全面解除確認一項金融資產時，該資產之賬面值與已收及應收代價以及已在其他全面收益中確認並累計至權益之累計盈虧之總和，兩者間之差額會在損益中確認。

只有當本集團之承擔獲解除、取消或到期時，本集團方會解除確認金融負債。解除確認之金融負債賬面值與已付或應付代價間之差額會在損益中確認。

##### 撥備

倘本集團因過往事件而出現現有責任，且本集團很可能須履行該項責任，並能可靠地估計該項責任之數額時，則會確認撥備。撥備乃計及該項責任之風險及不確定因素，於報告期完結時對履行現有責任所需代價之最佳估算計量。倘撥備乃按履行現有責任之估計現金流計量，其賬面值則為該等現金流現值(如影響重大)。

##### 於一間合資企業之權益

合資企業指一項合資安排，對安排擁有共同控制權之訂約方據此對合資安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Interest in a joint venture *(continued)*

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint venture are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method except for cost of cultural products, which are assigned by using specific identification cost method.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

### 3. 主要會計政策(續)

#### 於一間合資企業之權益(續)

合資企業之業績以及資產及負債乃以權益會計法計入綜合財務報告。根據權益法，於合資企業之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該合資企業之損益及其他全面收益。當本集團應佔一間合資企業之虧損等於或超過其於該合資企業之權益時(包括實質構成本集團於合資企業投資淨額一部分之任何長期權益)，本集團終止確認其應佔之進一步虧損。僅當本集團招致法定或推定責任，或已代表該合資企業支付款項時，本集團方會確認額外虧損。

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。除文化產品成本按特定識別成本法釐定外，成本按先入先出法計算。

#### 借貸成本

直接用於收購、建造或生產合資格資產(即需要相當時間始能達到其擬定用途或出售之資產)之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益及其他全面收益所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃按報告期完結時已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報告內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。若商譽或於一項交易中(業務合併除外)初始確認之其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額極可能在可見將來將不會被撥回則除外。確認與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益(且預期於可見將來予以撥回)時為限。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Taxation *(continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Foreign currencies

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利可收回全部或部分資產價值為止。

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。

即期及遞延稅項會於損益中確認，惟倘與其他全面收益或直接在權益中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

#### 外幣

編製各集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易當日之當前匯率以該實體之功能貨幣(即該實體經營所在主要經濟環境之貨幣)列賬。於報告期完結時，以外幣列值之貨幣項目乃按該日之當前匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Foreign currencies *(continued)*

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Exchange differences are recognised in profit or loss in the period in which the foreign operation is disposal of.

#### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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.

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the United Kingdom. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

### 3. 主要會計政策(續)

#### 外幣(續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

為呈列綜合財務報告，集團實體之資產及負債乃按於報告期完結時之當前匯率換算為本集團之呈報貨幣(港元)，而集團實體之收入及支出乃按照年度平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易當日之當前匯率。所產生之匯兌差額(如有)乃於其他全面收益確認及於權益(匯兌儲備)累計。海外業務被出售時，匯兌差額會在該期間之損益中確認。

#### 退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之某百分比作出，並根據強積金計劃規則於應付時於損益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自二零零三年一月一日起不接受新成員參與。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit scheme (continued)

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method, when the calculation results available in the form of any future refunds from the plan or reductions in future contribution to the plan.

Service Cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of "administrative expense". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring cost or termination benefit are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings and will not be reclassified to profit or loss. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

### 3. 主要會計政策(續)

#### 退休福利計劃(續)

本集團就定額福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公平價值。計算工作由合資格精算師採用預計單位貸記法進行，計算結果之形式為任何計劃未來可退回之金額或可扣減之未來供款。

定額福利負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「行政支出」之成本之一部份。現有服務成本按本期間僱員服務所產生之定額福利負債現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部份或有關縮減之盈虧於計劃作出修訂或縮減時或於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃透過應用計量定額福利負債／(資產)所採用之貼現率釐定。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於報告期完結時之收益率。

定額福利退休計劃產生之重算於其他全面收益內確認並即時於保留盈利中反映，且不會劃撥至損益。重算包括精算收益及虧損、計劃資產收益(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related party

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent;

or

(b) An entity is related to the Group if 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 an associate or joint venture of a member of a group of which the other entity is a member);
- (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 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 personal services to the reporting entity or to the parent of the reporting entity.

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

### 3. 主要會計政策(續)

#### 關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團之主要管理人員之一；

或

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一實體之聯營公司或合資企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業)；
- (iii) 該實體與本集團均為同一第三方之合資企業；
- (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一；及
- (viii) 該實體或其所屬集團之任何成員公司向報告實體或報告實體之母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### *Classification of inventories*

The Group holds certain cultural products for resale in the ordinary course of business. Although the value of cultural products may appreciate over time, it is the Group's intention to hold such assets for trading. Accordingly, those items of cultural products are classified as inventories under current assets.

#### (b) Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Estimated impairment of development costs for systems and networks*

Determining whether development costs for systems and networks are impaired requires an estimation of the value in use on a project-by-project basis. The value in use calculation requires the Group to estimate the future cash flow expected to arise from the continuing use of the assets or since successful launch of technology projects and a suitable discount rate in order to calculate the present value. The Group estimates its cash flow projection covering a period up to five years based on financial budgets approved by management and a discount rate ranging from 10% to 25% (2016: 10% to 25%) per annum.

### 4. 重大判斷及估計不確定性之主要來源

#### (a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

##### *存貨之分類*

本集團持有若干文化產品於日常業務過程作轉售用途。雖然文化產品或會隨時間升值，本集團擬持有該等資產作交易用途。因此，該等文化產品項目分類為流動資產項下之存貨。

#### (b) 估計不確定性之主要來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定性之其他主要來源，此等假設及來源或有導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

##### *系統及網絡開發成本之減值估算*

釐定系統及網絡開發成本是否減值，須按各項目之使用價值作出估計。計算使用價值時，本集團須估計自持續使用資產或自成功推出科技項目後預期產生之未來現金流及以適當貼現率計算現值。本集團根據已經管理層批核之財務預算按每年介乎10%至25%之貼現率(二零一六年：10%至25%)對涵蓋五年期間之現金流預測作出估算。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Sources of estimation uncertainty (continued)

*Estimated impairment of development costs for systems and networks (continued)*

During the year ended 30 June 2017, the Directors have continuously studied the market conditions of the information technology industry with the intention to invest in leading technologies with high earning potential. However, other than those systems owned and developed by Multitone Electronic Plc ("Multitone"), the Directors had not been able to establish whether the rest of the systems owned by the Group were still able to generate any revenue to the Group, especially after the granting to independent third parties during the year ended 30 June 2016 the non-exclusive right to exploit and use the design of certain of the Group's developed systems and networks. Noting that minimal revenue was generated from the systems sales and licensing segment in Asia Pacific region during the year, the Directors considered it prudent not to project for any positive cash flow from those systems in the foreseeable future. Therefore, management decided not to make any further investment into the existing development projects in Asia Pacific region but will maintain its investment in the European region as the relevant technologies are still developing well and the management of Multitone has kept increasing its market share in different parts of Europe. The Directors consider it is not a discontinued operation during the year ended 30 June 2017.

*Estimated impairment of available-for-sale investments*

During the year ended 30 June 2017, only uncertified and simple balance sheets and statement of profit and loss were given to us through our ex-senior management for which the existing management has not been able to verify their correctness, therefore due to the reason that the management had not received the necessary financial and other information of these investments nor been able to establish contacts with these investment entities and based on the fact that no dividend income has been received from the investments since 1 January 2016, the management considered that the recoverable amount cannot be reliably measured. Hence, an impairment loss of HK\$418,296,000 was charged to profit or loss.

4. 重大判斷及估計不確定性之主要來源(續)

(b) 估計不確定性之主要來源(續)

*系統及網絡開發成本之減值估算(續)*

截至二零一七年六月三十日止年度，董事持續研究資訊科技行業之市場狀況，擬投資具高盈利潛力之領先技術。然而，除Multitone擁有及開發之系統外，尤其是於截至二零一六年六月三十日止年度授予獨立第三方非獨家權利以開發及採用部份本集團開發系統及網絡設計後，董事未能確定本集團擁有之其餘系統是否仍然為本集團產生任何收益。董事注意到本年度系統銷售及特許權分類業務並無於亞太地區產生任何收益，認為預測於可見將來該等系統不會產生任何正現金流為審慎之舉。因此，管理層決定不會進一步投資亞太地區現有開發項目，惟將維持於歐洲地區之投資，此乃由於相關技術仍處良好發展階段，且Multitone管理層不斷增加其於歐洲不同地區之市場份額。董事認為，於截至二零一七年六月三十日止年度該業務並非已終止經營。

*可供出售投資之減值估算*

截至二零一七年六月三十日止年度，本公司僅透過本公司前高級管理層獲提供未經證明及簡單之資產負債表，而現任管理層未能就其是否正確無誤進行核證，因此，由於管理層並未獲得所需之該等投資之財務及其他資料，或未能與該等投資實體建立聯繫，並基於自二零一六年一月一日起未曾自該等投資收取股息收入，管理層認為可收回金額不能被可靠計量。因此，減值虧損418,296,000港元已計入損益。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Sources of estimation uncertainty (continued)

##### *Estimated impairment of trade receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the profit or loss in future years. As at 30 June 2017, the carrying amount of trade receivables was HK\$17,910,000 (2016: HK\$23,744,000).

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market price of similar products and historical experience of distributing and selling products of similar nature. It could change significantly as a result of market condition. Management assesses the estimations at each reporting date.

At 30 June 2017, the carrying amount of the Group's inventories was HK\$4,254,744,000 (2016: HK\$8,555,151,000).

### 4. 重大判斷及估計不確定性之主要來源(續)

#### (b) 估計不確定性之主要來源(續)

##### *應收貿易賬款之減值估算*

倘有客觀證據顯示已出現減值虧損，本集團會考慮對未來現金流作出估算。管理層於評估個別客戶之信用及過往收款記錄時須涉及相當程度之判斷。呆壞賬減值虧損之增減均可能影響未來財政年度之損益。於二零一七年六月三十日，應收貿易賬款之賬面值為17,910,000港元(二零一六年：23,744,000港元)。

##### *存貨之可變現淨值*

存貨之可變現淨值按日常業務過程中之估計售價減估計完成交易成本及銷售開支計算。該等估算乃根據類似產品之現行市價及分銷與銷售類似性質產品之過往經驗而作出，並會因應市況而發生重大變化。管理層於各報告日期評估該等估算。

於二零一七年六月三十日，本集團存貨之賬面值為4,254,744,000港元(二零一六年：8,555,151,000港元)。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 5. 金融工具

#### 金融工具類別

|  |                       | 2017           | 2016     |
|--|-----------------------|----------------|----------|
|  |                       | 二零一七年          | 二零一六年    |
|  |                       | HK\$'000       | HK\$'000 |
|  |                       | 千港元            | 千港元      |
| Financial assets   | 金融資產                  |                |          |
| Available-for-sale investments                                     | 可供出售投資                | —              | 418,296  |
| Loans and receivables (including deposits, bank balances and cash) | 貸款及應收賬款(包括存款、銀行結餘及現金) | <b>166,560</b> | 167,206  |
|  |                       | <b>166,560</b> | 585,502  |
| Financial liabilities  | 金融負債                  |                |          |
| Trade and other payables   | 應付貿易及其他賬款             | <b>54,101</b>  | 32,437   |
| Amount due to a director   | 應付一名董事款項              | <b>9,975</b>   | —        |
| Interest bearing bank and other borrowings                         | 計息銀行及其他借貸             | <b>203,636</b> | 198,354  |
|  |                       | <b>267,712</b> | 230,791  |

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, deposits, bank balances and cash, trade and other payables, interest bearing bank and other borrowings and amount due to a director. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收貿易及其他賬款、存款、銀行結餘及現金、應付貿易及其他賬款、計息銀行及其他借貸以及應付一名董事款項。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時並有效採取適當措施。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### **Credit risk**

As at 30 June 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, taking into account the future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### **信貸風險**

於二零一七年六月三十日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，並計及貼現未來現金流，以確保已就不可收回金額作出足夠減值虧損。據此，董事認為本集團之信貸風險已大幅降低。

除了集中於存置於具高信貸評級之銀行之流動資金外，本集團並無任何其他重大信貸風險集中情況。應收貿易賬款包括分佈於不同行業及地理區域之大量客戶。流動資金之信貸風險有限，原因是交易對手方為獲國際信貸評級機構授予高信貸評級之銀行。

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

As disclosed in note 19 to the consolidated financial statements, management expects that certain amount of the Group's inventories may not be realised within the next 12 months from the end of the reporting period. The Group's current liabilities exceeded current assets (excluded cultural products) by HK\$105,535,000 (2016: HK\$89,733,000) and the bank and other borrowings as included in the Group's current liabilities amounted to HK\$203,636,000 (2016: HK\$194,677,000). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- (a) As disclosed in note 37 to the consolidated financial statements, on 10 August 2017, 1,266,357,730 shares were allotted and net proceeds of approximately HK\$129,700,000 was raised for general working capital of the Group and for development of the existing and future projects of the Group;

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流動所帶來之影響。管理層監察借貸使用情況及確保其遵守貸款契約。

誠如綜合財務報告附註19所披露，管理層預期若干金額之本集團存貨或不能於報告期末起計未來12個月內變現。本集團之流動負債超出流動資產(不包括文物產品)105,535,000港元(二零一六年：89,733,000港元)，而銀行及其他借貸(計入本集團流動負債)則為203,636,000港元(二零一六年：194,677,000港元)。此等狀況顯示存在重大不確定性，可對本集團繼續按持續經營基準營運之能力構成重大疑問，及因此，本集團或未能於其日常業務過程中變現其資產或履行其負債。

基於以下考慮，董事認為本集團將能就其未來融資要求及經營現金提供資金：

- (a) 誠如綜合財務報告附註37所披露，於二零一七年八月十日，已配發1,266,357,730股股份，並籌得款項淨額約129,700,000港元，用作本集團一般營運資金，以及發展本集團現有及未來項目；

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

- (b) As disclosed in note 37 to the consolidated financial statements, subsequent to the year ended 30 June 2017, the Group obtained a loan from a licensed money lending institution in Hong Kong with principal amount of HK\$305,000,000 repayable on 5 July 2018 and has an option to roll over the unpaid balance of the loan for another 12 months from the maturity date. The maturity date of the loan is 4 July 2018. Part of the new borrowing was used to settle the other borrowing of HK\$200,000,000 as at 30 June 2017; and
- (c) The Group's profitability and cash flows are expected to be positive taking into account the current business environment of the business operations.

In view of the above, the Directors are of the view that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

- (b) 誠如綜合財務報告附註37所披露，於截至二零一七年六月三十日止年度期後，本集團由一間香港持牌放貸機構獲得本金額305,000,000港元須於二零一八年七月五日償還之貸款，並有權可以將該貸款之未付餘額由到期日起額外延長12個月。該貸款之到期日為二零一八年七月四日。於二零一七年六月三十日，部分新增借貸乃用作結付其他借貸200,000,000港元；及
- (c) 經計及業務經營之現時業務環境，本集團之盈利能力及現金流預期正面。

鑑於上述，董事認為本集團將有足夠可用財務資源，以於債務到期時償付債務，並繼續按持續經營基準營運。因此，董事已按持續經營基準編製綜合財務報告。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。具體而言，載有按通知償還條款之銀行借貸，不論銀行選擇行使其權利之可能性高低，均會計入最早時段。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

To the extent that the interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

|  |              | Effective interest rates | Within one year or on demand | 1-2 years         | 2-5 years         | Total undiscounted cash flows | Carrying amount at 30 June 2017 |
|--|--------------|--------------------------|------------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
|  |              | 實際利率 % 百分比               | 1年內或按通知 HK\$'000 千港元         | 1至2年 HK\$'000 千港元 | 2至5年 HK\$'000 千港元 | 未貼現金流總額 HK\$'000 千港元          | 於二零一七年六月三十日之賬面值 HK\$'000 千港元    |
| <b>2017</b>                                | <b>二零一七年</b> |                          |                              |                   |                   |                               |                                 |
| Trade and other payables                   | 應付貿易及其他賬款    | —                        | 54,101                       | —                 | —                 | 54,101                        | 54,101                          |
| Amount due to a director                   | 應付一名董事款項     | —                        | 9,975                        | —                 | —                 | 9,975                         | 9,975                           |
| Interest bearing bank and other borrowings | 計息銀行及其他借貸    | 15.8                     | 204,214                      | —                 | —                 | 204,214                       | 203,636                         |
|  |              |                          | <b>268,290</b>               | <b>—</b>          | <b>—</b>          | <b>268,290</b>                | <b>267,712</b>                  |

|                                  |              | Effective interest rates | Within one year or on demand | 1-2 years         | 2-5 years         | Total undiscounted cash flows | Carrying amount at 30 June 2016 |
|----------------------------------|--------------|--------------------------|------------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
|                                  |              | 實際利率 % 百分比               | 1年內或按通知 HK\$'000 千港元         | 1至2年 HK\$'000 千港元 | 2至5年 HK\$'000 千港元 | 未貼現金流總額 HK\$'000 千港元          | 於二零一六年六月三十日之賬面值 HK\$'000 千港元    |
| <b>2016</b>                      | <b>二零一六年</b> |                          |                              |                   |                   |                               |                                 |
| Trade and other payables         | 應付貿易及其他賬款    | —                        | 32,437                       | —                 | —                 | 32,437                        | 32,437                          |
| Interest bearing bank borrowings | 計息銀行借貸       | 3.0                      | 195,196                      | 3,728             | —                 | 198,924                       | 198,354                         |
|                                  |              |                          | <b>227,633</b>               | <b>3,728</b>      | <b>—</b>          | <b>231,361</b>                | <b>230,791</b>                  |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### **Liquidity risk** (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### **Interest rate risk**

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank deposits. The interest on bank loans is mainly based on London Inter-bank Offered Rate (2016: Hong Kong Inter-bank Offered Rate and London Inter-bank Offered Rate). The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### **流動資金風險(續)**

倘浮動利率之變動與於報告期完結時釐定之利率估計有異，則上文有關非衍生金融負債浮動利率工具之金額會有所變動。

##### **利率風險**

本集團面對有關浮息銀行借貸及銀行存款之現金流利率風險。銀行貸款利息主要按倫敦銀行同業拆息(二零一六年：香港銀行同業拆息及倫敦銀行同業拆息)計算。本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並於需要時將考慮對重大利率風險實施對沖操作。

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### **Interest rate risk** (continued)

##### *Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposit, bank balances and bank and other borrowings at the end of reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2016: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2016: 10 basis points) higher or lower and all other variables were held constant, the Group's profit after tax for the year ended 30 June 2017 would decrease or increase by approximately HK\$74,000 (2016: decrease or increase by approximately HK\$166,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

##### **Foreign currency risk**

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and bank balances of the Group and intra-group current accounts are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### **利率風險(續)**

##### *敏感度分析*

以下敏感度分析僅報告期末以浮息存款、銀行結存及銀行及其他借貸所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用10基點(二零一六年：10基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌10基點(二零一六年：10基點)而所有其他可變因素維持不變，本集團截至二零一七年六月三十日止年度之稅後溢利會相對減少或增加約74,000港元(二零一六年：減少或增加約166,000港元)。

管理層認為年結日之風險並無反映年內之風險，故敏感度分析並不代表固有利率風險。

##### **外幣風險**

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘以及集團內成員公司間之往來賬乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

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### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Foreign currency risk (continued)

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities (including intra-group current accounts) at the reporting date are as follows:

|                      |     | 2017<br>二零一七年   |                   | 2016<br>二零一六年   |                   |
|----------------------|-----|-----------------|-------------------|-----------------|-------------------|
|                      |     | Assets<br>資產    | Liabilities<br>負債 | Assets<br>資產    | Liabilities<br>負債 |
|                      |     | HK\$'000<br>千港元 | HK\$'000<br>千港元   | HK\$'000<br>千港元 | HK\$'000<br>千港元   |
| Euro                 | 歐元  | 14,415          | —                 | 10,313          | —                 |
| Hong Kong dollar     | 港元  | 1,800           | —                 | 23,624          | 3,179             |
| Pound Sterling       | 英鎊  | 1,068           | —                 | 1,401           | —                 |
| Macau Pataca         | 澳門幣 | 6,432           | —                 | 1,164           | —                 |
| United States dollar | 美元  | 819             | —                 | 1,719           | —                 |

##### Sensitivity analysis

The Group entities are mainly exposed to foreign currency risk from Euro and Pound Sterling. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar, Macau Pataca is considered insignificant by the Directors and therefore no sensitivity analysis has been prepared.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 外幣風險(續)

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

本集團各實體以外幣計值之貨幣資產及貨幣負債(包括集團內成員公司間之往來賬)於報告日期之賬面值如下：

##### 敏感度分析

本集團實體主要承擔之外幣風險來自歐元及英鎊。在聯繫匯率機制下，董事認為港元、澳門幣匯率波動之財務風險極微，因此並無編製敏感度分析。

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

The following table details the group entities' sensitivity to a 5% (2016: 5%) increase and decrease in Euro and Pound Sterling against each group entity's functional currency. 5% (2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2016: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation where Euro and Pound Sterling strengthens by 5% (2016: 5%) against each group entity's functional currency. For a 5% (2016: 5%) weakening of Euro and Pound Sterling against each group entity's functional currency, there would be an equal and opposite impact on the profit.

|                |    | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------|----|----------------------------------|----------------------------------|
| Euro           | 歐元 | 721                              | 516                              |
| Pound Sterling | 英鎊 | 53                               | 70                               |

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Fair value of financial assets and financial liabilities

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

5. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析(續)

下表詳細說明集團實體對歐元及英鎊兌各集團實體之功能貨幣之匯率上調及下調5% (二零一六年: 5%) 之敏感度。5% (二零一六年: 5%) 乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5% (二零一六年: 5%) 對其年結之換算作出調整。以下正值顯示倘歐元及英鎊兌各集團實體功能貨幣升值5% (二零一六年: 5%) 時會令除稅前溢利上升。倘歐元及英鎊兌各集團實體功能貨幣貶值5% (二零一六年: 5%)，則會對溢利構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

金融資產及金融負債之公平價值

董事認為按攤銷成本於綜合財務報告列賬之金融資產及負債之賬面值與其公平價值相若。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers, licensing fees and leasing income received and receivable, and dividends received and receivable from the Group's strategic investments during the year.

The revenue of the Group comprises the following:

|                                       |           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------|----------------------------------|----------------------------------|
| Sales of cultural products            | 銷售文化產品    | 53,000                           | 1,084,418                        |
| Sales of systems and related products | 銷售系統及相關產品 | 92,737                           | 1,322,175                        |
| Licensing fees (note)                 | 特許權費(附註)  | —                                | 2,509,352                        |
| Rendering of services                 | 提供服務      | 26,960                           | 32,214                           |
| Leasing of systems products           | 租賃系統產品    | 21,847                           | 25,910                           |
| Dividend income                       | 股息收入      | —                                | 5,646                            |
|                                       |           | <b>194,544</b>                   | <b>4,979,715</b>                 |

Note: On 6 April 2016, the Group entered into agreements with various independent third parties granting them non-exclusive rights to exploit and use the design of the Group's systems and networks where the parties may freely assign, transfer, delegate, sub-contract or sub-license any of their rights by giving notice to the Group. During the year ended 30 June 2016, the Group received an aggregated income of HK\$2,016,308,000, which was non-refundable, and such income was included in licensing fees income.

### 6. 收益及分類資料

#### (a) 收益

收益指年內本集團就向外界客戶出售產品及提供服務之已收及應收款項、已收及應收特許權費用及租賃收入，以及源自本集團策略性投資之已收及應收股息。

本集團之收益包括下列各項：

|           |  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-----------|--|----------------------------------|----------------------------------|
| 銷售文化產品    |  | 53,000                           | 1,084,418                        |
| 銷售系統及相關產品 |  | 92,737                           | 1,322,175                        |
| 特許權費(附註)  |  | —                                | 2,509,352                        |
| 提供服務      |  | 26,960                           | 32,214                           |
| 租賃系統產品    |  | 21,847                           | 25,910                           |
| 股息收入      |  | —                                | 5,646                            |
|           |  | <b>194,544</b>                   | <b>4,979,715</b>                 |

附註：於二零一六年四月六日，本集團與多名獨立第三方簽訂協議授予他們非獨家權利以開發及採用本集團系統及網絡設計，此合約各方可在知會本集團的情況下，自行分配、轉讓、委託、分割或再授權任何其各自之權利。截至二零一六年六月三十日止年度，本集團收取合共2,016,308,000港元之總收入，其為不可退回，而此收入包括於特許權費收益內。

6. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. Four operating and reportable segments under HKFRS 8 “Operating Segments” are identified as follows:

- Sales of cultural products — includes income from trading of cultural products
- Systems sales and licensing — includes income from sales of systems and related products, software licensing and customisation and provision of related services
- Leasing of systems products — includes income from leasing of systems products
- Strategic investments — includes income from available-for-sale investments

The accounting policies of the operating and reportable segments are the same as the Group’s accounting policies described in the note 3. Segment results represent the loss before taxation incurred by each reportable segment, excluding interest income, finance costs, share of result of a joint venture, unallocated income and expenses such as central administration costs and directors’ salaries. This is the measure reported to the executive directors of the Company, the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance.

6. 收益及分類資料(續)

(b) 分類資料

經營分類乃根據符合香港財務報告準則之會計政策而制定之內部管理報告識別，並由本公司執行董事定期審閱以分配資源予各分類並評估其表現。按香港財務報告準則第8號「經營分類」，四個經營及可報告分類劃分如下：

- 銷售文化產品 — 包括文化產品貿易之收入
- 系統銷售及特許權 — 包括銷售系統及相關產品、軟件特許權及訂製與提供相關服務之收入
- 租賃系統產品 — 包括租賃系統產品之收入
- 策略性投資 — 包括可供出售投資之收入

經營及可報告分類之會計政策與附註3所述之本集團會計政策相同。分類業績指各可報告分類所產生之除稅前虧損，不包括利息收入、財務成本、應佔一間合資企業業績及未分配之收入與開支(如中央行政成本及董事薪酬等)。此乃向本公司執行董事 — 經營決策者 — 報告之計量方式，以供其作出資源分配及評估分類表現。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

Information regarding the above segments is reported below:

|                                       |                 | Sales of<br>cultural<br>products<br>銷售文化<br>產品<br>HK\$'000<br>千港元 | Systems<br>sales and<br>licensing<br>系統銷售<br>及特許權<br>HK\$'000<br>千港元 | Leasing<br>of systems<br>products<br>租賃系統<br>產品<br>HK\$'000<br>千港元 | Strategic<br>investments<br>策略性<br>投資<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------------|---|--|--|--|---------------------------------------|
| <b>Year ended</b>                     | <b>截至二零一七年</b>  |   |  |  |  |                                       |
| <b>30 June 2017</b>                   | <b>六月三十日止年度</b> |   |  |  |  |                                       |
| <b>REVENUE</b>                        | <b>收益</b>       |   |  |  |  |                                       |
| External and total revenue            | 對外銷售及總收益        | <b>53,000</b>   | <b>119,697</b>   | <b>21,847</b>  | <b>—</b>   | <b>194,544</b>                        |
| <b>RESULTS</b>                        | <b>業績</b>       |   |  |  |  |                                       |
| Segment result                        | 分類業績            | <b>(4,269,763)</b>  | <b>(81,984)</b>  | <b>3,045</b>   | <b>(428,054)</b>   | <b>(4,776,756)</b>                    |
| Interest income                       | 利息收入            |   |  |  |  | <b>180</b>                            |
| Gain on disposal of<br>subsidiaries   | 出售附屬公司<br>之收益   |   |  |  |  | <b>6,097</b>                          |
| Finance costs                         | 財務成本            |   |  |  |  | <b>(11,984)</b>                       |
| Unallocated expenses, net             | 未分配開支 — 淨額      |   |  |  |  | <b>(22,044)</b>                       |
| Share of result of<br>a joint venture | 應佔一間合資企業<br>之業績 |   |  |  |  | <b>(4)</b>                            |
| Loss before taxation                  | 除稅前虧損           |   |  |  |  | <b>(4,804,511)</b>                    |

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

有關上述分類資料呈報如下：



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

|                                       |                 | Sales of<br>cultural<br>products<br>銷售文化<br>產品<br>HK\$'000<br>千港元 | Systems<br>sales and<br>licensing<br>系統銷售<br>及特許權<br>HK\$'000<br>千港元 | Leasing<br>of systems<br>products<br>租賃系統<br>產品<br>HK\$'000<br>千港元 | Strategic<br>investments<br>策略性<br>投資<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------------|---|--|--|--|---------------------------------------|
| <b>Year ended</b>                     | <b>截至二零一六年</b>  |   |  |  |  |                                       |
| <b>30 June 2016</b>                   | <b>六月三十日止年度</b> |   |  |  |  |                                       |
| REVENUE                               | 收益              |   |  |  |  |                                       |
| External and total revenue            | 對外銷售及總收益        | 1,084,418   | 3,863,741  | 25,910   | 5,646  | 4,979,715                             |
| RESULTS                               | 業績              |   |  |  |  |                                       |
| Segment result                        | 分類業績            | 158,488   | (87,624)   | 3,511  | (105,203)  | (30,828)                              |
| Interest income                       | 利息收入            |   |  |  |  | 8,688                                 |
| Gain on disposal of<br>subsidiaries   | 出售附屬公司<br>之收益   |   |  |  |  | 15,924                                |
| Finance costs                         | 財務成本            |   |  |  |  | (5,093)                               |
| Unallocated expenses, net             | 未分配開支 — 淨額      |   |  |  |  | (27,387)                              |
| Share of result of<br>a joint venture | 應佔一間合資企業<br>之業績 |   |  |  |  | (4)                                   |
| Loss before taxation                  | 除稅前虧損           |   |  |  |  | (38,700)                              |

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

|   |                            | Sales of<br>cultural<br>products<br>銷售文化<br>產品<br>HK\$'000<br>千港元 | Systems<br>sales and<br>licensing<br>系統銷售<br>及特許權<br>HK\$'000<br>千港元 | Leasing<br>of systems<br>products<br>租賃系統<br>產品<br>HK\$'000<br>千港元 | Strategic<br>investments<br>策略性<br>投資<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|----------------------------|---|--|--|--|---------------------------------------|
| <b>Year ended</b>   | <b>截至二零一七年</b>             |   |  |  |  |                                       |
| <b>30 June 2017</b>   | <b>六月三十日止年度</b>            |   |  |  |  |                                       |
| Amounts included in the<br>measure of segment<br>profit or loss:                        | 用於計量分類溢利<br>或虧損之金額：        |   |  |  |  |                                       |
| Amortisation and<br>depreciation  | 攤銷及折舊                      | —   | 26,156   | 1,334  | —  | 27,490                                |
| Impairment losses<br>recognised for<br>inventories                                      | 就存貨確認減值<br>虧損              | 4,275,921   | —  | —  | —  | 4,275,921                             |
| Impairment losses<br>recognised for<br>development costs<br>for systems and<br>networks | 就系統及網絡開發成<br>本所確認之減值<br>虧損 | —   | 49,199   | —  | —  | 49,199                                |
| Impairment losses<br>recognised for<br>available-for-sale<br>investments                | 就可供出售投資所<br>確認之減值虧損        | —   | —  | —  | 418,296  | 418,296                               |

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information (continued)

|   | Sales of<br>cultural<br>products<br>銷售文化<br>產品<br>HK\$'000<br>千港元 | Systems<br>sales and<br>licensing<br>系統銷售<br>及特許權<br>HK\$'000<br>千港元 | Leasing<br>of systems<br>products<br>租賃系統<br>產品<br>HK\$'000<br>千港元 | Strategic<br>investments<br>策略性<br>投資<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|---|--|--|--|---------------------------------------|
| <b>Year ended</b>   | <b>截至二零一六年</b>  |  |  |  |                                       |
| <b>30 June 2016</b>   | <b>六月三十日止年度</b>   |  |  |  |                                       |
| Amounts included in the<br>measure of segment<br>profit or loss:                        | 用於計量分類溢利<br>或虧損之金額：   |  |  |  |                                       |
| Amortisation and<br>depreciation  | 攤銷及折舊   |  |  |  |                                       |
| Impairment losses<br>recognised for<br>development costs<br>for systems and<br>networks | —   | 1,300,711  | 2,326  | —  | 1,303,037                             |
|   | 就系統及網絡開發成<br>本所確認之減值<br>虧損  |  |  |  |                                       |
| Impairment losses<br>recognised for<br>available-for-sale<br>investments                | —   | 1,548,411  | —  | —  | 1,548,411                             |
|   | 就可供出售投資所<br>確認之減值虧損   |  |  |  |                                       |
|   | —   | —  | —  | 93,084   | 93,084                                |

No assets and liabilities are included in segment reporting as they are not regularly reviewed by the executive directors of the Company.

由於本公司執行董事未有就資產及負債作出定期審閱，故未有將其納入於分類報告內計量。

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

|   | Revenue                |                | Non-current assets (Note) |               |                |
|---|------------------------|----------------|---------------------------|---------------|----------------|
|   | 收益                     |                | 非流動資產(附註)                 |               |                |
|   | Year ended 30 June     |                | As at 30 June             |               |                |
|   | 截至六月三十日止年度             |                | 於六月三十日                    |               |                |
|   | 2017                   | 2016           | 2017                      | 2016          |                |
|   | 二零一七年                  | 二零一六年          | 二零一七年                     | 二零一六年         |                |
|   | HK\$'000               | HK\$'000       | HK\$'000                  | HK\$'000      |                |
|   | 千港元                    | 千港元            | 千港元                       | 千港元           |                |
| People's Republic of China (the "PRC"), including Hong Kong and Macau | 中華人民共和國(「中國」), 包括香港及澳門 | 53,690         | 2,473,304                 | 11,115        | 79,162         |
| Europe (mainly United Kingdom and Germany)                            | 歐洲(主要為英國及德國)           | 140,854        | 647,610                   | 31,355        | 31,814         |
| Japan   | 日本                     | —              | 1,056,276                 | —             | —              |
| Others  | 其他                     | —              | 802,525                   | —             | 1,571          |
|   |                        | <b>194,544</b> | <b>4,979,715</b>          | <b>42,470</b> | <b>112,547</b> |

Note: Non-current assets exclude the Group's available-for-sale investments and interest in a joint venture.

附註：非流動資產不包括本集團之可供出售投資及於一間合資企業之權益。

### 6. 收益及分類資料(續)

#### (c) 地區資料

本集團分別按客戶及資產所在地劃分之收益及非流動資產分析載列於下表：

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

|            |      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------------|------|----------------------------------|----------------------------------|
| Customer A | 客戶 A | 30,000                           | —                                |
| Customer B | 客戶 B | 23,000                           | —                                |
| Customer C | 客戶 C | —                                | 987,110                          |
| Customer D | 客戶 D | —                                | 757,306                          |

Customer A and B contributed revenue from sales of cultural product during the year ended 30 June 2017 while customer C and D contributed revenue from licensing fees during the year ended 30 June 2016.

### 6. 收益及分類資料(續)

#### (d) 主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶收益如下：

截至二零一七年六月三十日止年度，客戶A及B均作出銷售文化產品收益貢獻，截至二零一六年六月三十日止年度，客戶C及D均作出特許權費用收益貢獻。

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

|  |             | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Interest income                                    | 利息收入        | 180                              | 8,688                            |
| Exchange gain/(loss), net                          | 匯兌收益/(虧損)淨額 | 1,126                            | (7,472)                          |
| Gain on disposal of available-for-sale investments | 出售可供出售投資之收益 | —                                | 224                              |
| Others   | 其他          | 3,875                            | 3,698                            |
|  |             | <b>5,181</b>                     | <b>5,138</b>                     |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 8. FINANCE COSTS

### 8. 財務成本

|  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Interest on bank and other borrowings 銀行及其他借貸之利息 | <b>11,984</b>                    | 5,093                            |

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

|  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Loss before taxation has been arrived at after charging: 除稅前虧損已扣除：   |                                  |                                  |
| Directors' remuneration (note 10(a)) 董事酬金(附註 10(a))  | 4,260                            | 17,764                           |
| Staff costs excluding directors' remuneration 僱員成本(不包括董事酬金)  | 88,446                           | 104,008                          |
| Retirement benefit scheme contributions other than directors 退休福利計劃供款(董事除外)  | 5,962                            | 5,878                            |
| Total staff costs 僱員成本總額   | <b>98,668</b>                    | 127,650                          |
| Amortisation of development costs for systems and networks, included in cost of sales 系統及網絡開發成本之攤銷(計入銷售成本內)            | 17,702                           | 1,291,013                        |
| Depreciation of property, plant and equipment, included in general and administrative expenses 物業、廠房及設備之折舊(計入一般及行政支出內) | 9,798                            | 12,024                           |
| Total amortisation and depreciation 攤銷及折舊總額  | <b>27,500</b>                    | 1,303,037                        |
| Auditor's remuneration 核數師酬金   | 4,347                            | 5,225                            |
| Cost of inventories recognised as expense 已確認為支出之存貨成本  | 112,061                          | 1,904,773                        |
| Minimum lease payments paid under operating leases in respect of: 按照經營租賃已付之最低租賃付款額包括：                                  |                                  |                                  |
| Rented premises 租賃物業   | 5,902                            | 4,882                            |
| Motor vehicles 汽車  | 2,834                            | 2,139                            |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors and chief executive's remuneration

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

Year ended 30 June 2017

|  | Fees                  | Salaries and other benefits | Performance related incentive payments                    | Defined contributions retirement benefit scheme contributions | Total directors' emoluments |
|--|-----------------------|-----------------------------|---|---|-----------------------------|
|  | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註 (ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                              | 董事酬金總額<br>HK\$'000<br>千港元   |
| <b>Executive directors</b>             |                       |                             |   |   |                             |
| Mr. Cheng Yang<br>(note (i) and (vi))  |                       |                             |   |   |                             |
| 執行董事<br>程揚先生<br>(附註 (i) 及 (vi))        |                       |                             |   |   |                             |
| - the Company                          | 40                    | 572                         | —   | 6   | 618                         |
| - Kantone                              | 40                    | —                           | —   | 3   | 43                          |
|  | 80                    | 572                         | —   | 9   | 661                         |
| Mr. Liu Ka Lim<br>(note (i) and (vii)) |                       |                             |   |   |                             |
| 廖嘉濂先生<br>(附註 (i) 及 (vii))              |                       |                             |   |   |                             |
| - the Company                          | 40                    | —                           | —   | 3   | 43                          |
| - Kantone                              | 40                    | —                           | —   | 3   | 43                          |
|  | 80                    | —                           | —   | 6   | 86                          |
| Ms. Lei Lei<br>(note (i) and (viii))   |                       |                             |   |   |                             |
| 雷蕾女士<br>(附註 (i) 及 (viii))              |                       |                             |   |   |                             |
| - the Company                          | 21                    | 300                         | —   | 5   | 326                         |
| - Kantone                              | 12                    | —                           | —   | 1   | 13                          |
|  | 33                    | 300                         | —   | 6   | 339                         |

### 10. 董事酬金、最高薪人士及高級管理層酬金

#### (a) 董事及行政總裁之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，披露之董事酬金如下：

截至二零一七年六月三十日止年度

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

|   |                           | Fees                  | Salaries and other benefits | Performance related incentive payments                    | Defined contributions retirement benefit scheme contributions | Total directors' emoluments |
|---|---------------------------|-----------------------|-----------------------------|---|---|-----------------------------|
|   |                           | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註 (ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                              | 董事酬金總額<br>HK\$'000<br>千港元   |
| Mr. Lin Xiang<br>(note (i) and (viii))        | 林祥先生<br>(附註 (i) 及 (viii)) |                       |                             |   |   |                             |
| - the Company                                 | — 本公司                     | 21                    | 200                         | —   | 5   | 226                         |
| - Kantone                                     | — 看通                      | 12                    | —                           | —   | 1   | 13                          |
|   |                           | 33                    | 200                         | —   | 6   | 239                         |
| Prof. Paul Kan Man Lok<br>(note (i) and (ix)) | 簡文樂教授<br>(附註 (i) 及 (ix))  |                       |                             |   |   |                             |
| - the Company                                 | — 本公司                     | —                     | 784                         | —   | —   | 784                         |
| - Kantone                                     | — 看通                      | —                     | 28                          | —   | —   | 28                          |
|   |                           | —                     | 812                         | —   | —   | 812                         |
| Mr. Leo Kan Kin Leung<br>(note (i) and (v))   | 簡堅良先生<br>(附註 (i) 及 (v))   |                       |                             |   |   |                             |
| - the Company                                 | — 本公司                     | —                     | 487                         | —   | 6   | 493                         |
| - Kantone                                     | — 看通                      | 2                     | 5                           | —   | —   | 7                           |
|   |                           | 2                     | 492                         | —   | 6   | 500                         |
| Mr. Lai Yat Kwong<br>(note (i) and (x))       | 黎日光先生<br>(附註 (i) 及 (x))   |                       |                             |   |   |                             |
| - the Company                                 | — 本公司                     | —                     | 338                         | —   | —   | 338                         |
| - Kantone                                     | — 看通                      | —                     | 27                          | —   | —   | 27                          |
|   |                           | —                     | 365                         | —   | —   | 365                         |

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

|  | Fees                  | Salaries and other benefits | Performance related incentive payments                    | Defined contributions retirement benefit scheme contributions | Total directors' emoluments |
|--|-----------------------|-----------------------------|---|---|-----------------------------|
|  | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註 (ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                              | 董事酬金總額<br>HK\$'000<br>千港元   |
| <b>Non-executive directors</b>                 |                       |                             |   |   |                             |
| Ms. Shirley Ha Suk Ling<br>(note (i) and (xv)) |                       |                             |   |   |                             |
| - the Company                                  | 2                     | 7                           | —   | —   | 9                           |
| - Kantone                                      | —                     | 396                         | 208   | 9   | 613                         |
|  | 2                     | 403                         | 208   | 9   | 622                         |
| <b>Independent non-executive directors</b>     |                       |                             |   |   |                             |
| Mr. Zhang Jingzhi<br>(note (xi))               |                       |                             |   |   |                             |
| - the Company                                  | 110                   | —                           | —   | —   | 110                         |
| Mr. Dong Limin<br>(note (xii))                 |                       |                             |   |   |                             |
| - the Company                                  | 56                    | —                           | —   | —   | 56                          |
| Mr. Leung Man Fai<br>(note (xiii))             |                       |                             |   |   |                             |
| - the Company                                  | 6                     | —                           | —   | —   | 6                           |
| Mr. Chan Yik Hei<br>(note (xiii))              |                       |                             |   |   |                             |
| - the Company                                  | 6                     | —                           | —   | —   | 6                           |

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (a) 董事及行政總裁之酬金(續)

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (a) 董事及行政總裁之酬金(續)

|   |                                     | Fees                  | Salaries and other benefits | Performance related incentive payments                   | Defined contributions retirement benefit scheme contributions | Total directors' emoluments |
|---|-------------------------------------|-----------------------|-----------------------------|--|---|-----------------------------|
|   |                                     | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註(ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                              | 董事酬金總額<br>HK\$'000<br>千港元   |
| Mr. Frank Bleackley<br>(note (i) and (xiv)) | Frank Bleackley 先生<br>(附註(i)及(xiv)) |                       |                             |  |   |                             |
| - the Company                               | — 本公司                               | 50                    | 50                          | —  | —   | 100                         |
| - Kantone                                   | — 看通                                | 50                    | 49                          | —  | —   | 99                          |
|   |                                     | 100                   | 99                          | —  | —   | 199                         |
| Mr. Terry John Miller<br>(note (xiv))       | Terry John Miller 先生<br>(附註(xiv))   |                       |                             |  |   |                             |
| - the Company                               | — 本公司                               | 50                    | 50                          | 113  | —   | 213                         |
| Mr. Lee Chi Wah<br>(note (xvii))            | 李志華先生<br>(附註(xvii))                 |                       |                             |  |   |                             |
| - the Company                               | — 本公司                               | 23                    | 23                          | —  | —   | 46                          |
|   |                                     | 581                   | 3,316                       | 321  | 42  | 4,260                       |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

Year ended 30 June 2016

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (a) 董事及行政總裁之酬金(續)

截至二零一六年六月三十日止年度

|   | Fees                  | Salaries and other benefits | Performance related incentive payments                    | Defined contributions retirement benefit scheme contributions | Total directors' emoluments |
|---|-----------------------|-----------------------------|---|---|-----------------------------|
|   | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註 (ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                              | 董事酬金總額<br>HK\$'000<br>千港元   |
| <b>Executive directors</b>                    |                       |                             |   |   |                             |
| Prof. Paul Kan Man Lok<br>(note (i) and (ix)) |                       |                             |   |   |                             |
| - the Company                                 | —                     | 2,400                       | 5,000   | —   | 7,400                       |
| - Kantone                                     | —                     | 57                          | 3,300   | —   | 3,357                       |
|   | —                     | 2,457                       | 8,300   | —   | 10,757                      |
| Mr. Leo Kan Kin Leung<br>(note (i) and (v))   |                       |                             |   |   |                             |
| - the Company                                 | —                     | 1,320                       | 2,160   | 18  | 3,498                       |
| - Kantone                                     | 5                     | 20                          | —   | —   | 25                          |
|   | 5                     | 1,340                       | 2,160   | 18  | 3,523                       |
| Mr. Lai Yat Kwong<br>(note (i) and (x))       |                       |                             |   |   |                             |
| - the Company                                 | —                     | 891                         | 600   | —   | 1,491                       |
| - Kantone                                     | —                     | 57                          | —   | —   | 57                          |
|   | —                     | 948                         | 600   | —   | 1,548                       |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (a) 董事及行政總裁之酬金(續)

|   | Fees                  | Salaries and other benefits | Performance related incentive payments                    | Defined contributions retirement benefit scheme contributions | Total directors' emoluments |
|---|-----------------------|-----------------------------|---|---|-----------------------------|
|   | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註 (ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                              | 董事酬金總額<br>HK\$'000<br>千港元   |
| <b>Non-executive directors</b>                        |                       |                             |   |   |                             |
| <b>Ms. Shirley Ha Suk Ling</b><br>(note (i) and (xv)) |                       |                             |   |   |                             |
| 非執行董事<br>夏淑玲女士<br>(附註 (i) 及 (xv))                     |                       |                             |   |   |                             |
| - the Company   | 5                     | 15                          | —   | —   | 20                          |
| - Kantone   | —                     | 876                         | 465   | 18  | 1,359                       |
|   | 5                     | 891                         | 465   | 18  | 1,379                       |
| <b>Independent non-executive directors</b>            |                       |                             |   |   |                             |
| <b>Mr. Frank Bleackley</b><br>(note (i) and (xiv))    |                       |                             |   |   |                             |
| 獨立非執行董事<br>Frank Bleackley 先生<br>(附註 (i) 及 (xiv))     |                       |                             |   |   |                             |
| - the Company   | 50                    | 50                          | —   | —   | 100                         |
| - Kantone   | 50                    | 50                          | —   | —   | 100                         |
|   | 100                   | 100                         | —   | —   | 200                         |
| <b>Mr. Terry John Miller</b><br>(note (xiv))          |                       |                             |   |   |                             |
| Terry John Miller 先生<br>(附註 (xiv))                    |                       |                             |   |   |                             |
| - the Company   | 50                    | 207                         | —   | —   | 257                         |
| <b>Mr. Lee Chi Wah</b> (note (xvii))                  |                       |                             |   |   |                             |
| 李志華先生(附註 (xvii))                                      |                       |                             |   |   |                             |
| - the Company   | 50                    | 50                          | —   | —   | 100                         |
|   | 210                   | 5,993                       | 11,525  | 36  | 17,764                      |

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors and chief executive's remuneration (continued)

Notes:

- (i) The director is also a director of Kantone Holdings Limited ("Kantone"), a listed subsidiary of the Company.
- (ii) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and performance of the Directors.
- (iii) The remuneration for non-executive directors comprises directors' fees and other emoluments which vary with the number of committees on which they serve.
- (iv) During the year, no emolument was paid by the Group to any of the Directors as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office (2016: nil) except for long service payment, amounted to HK\$197,000, HK\$105,000 and HK\$136,000 paid to Prof. Paul Kan Man Lok, Mr. Leo Kan Kin Leung and Mr. Lai Yat Kwong respectively in 2017. None of the Directors had waived any emoluments in both years.
- (v) Mr. Leo Kan Kin Leung was the Chief Executive of the Company for the period up to 3 October 2016 and his emoluments disclosed above include those for services rendered by him as the Chief Executive. He has resigned as Chief Executive and executive director on 3 October 2016.
- (vi) Mr. Cheng Yang has been appointed as executive director and Chairman of board of the Company on 3 October 2016 and resigned subsequent to the year on 15 August 2017.
- (vii) Mr. Liu Ka Lim has been appointed as executive director of the Company on 3 October 2016.
- (viii) Ms. Lei Lei and Mr. Lin Xiang have been appointed as executive director of the Company on 24 January 2017 and resigned subsequent to the year on 7 July 2017.

10. 董事酬金、最高薪人士及高級管理層酬金(續)

(a) 董事及行政總裁之酬金(續)

附註：

- (i) 該董事亦為看通集團有限公司(「看通」)之董事。看通為本公司之上市附屬公司。
- (ii) 按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團財務業績及董事工作表現而釐定。
- (iii) 非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。
- (iv) 年內，本集團概無向任何董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或自本集團聘任離任或離職補償(二零一六年：無)，惟於二零一七年向簡文樂教授、簡堅良先生及黎日光先生支付之長期服務金分別197,000港元、105,000港元及136,000港元除外。兩個年度內，概無董事放棄任何酬金。
- (v) 簡堅良先生為本公司行政總裁，期限至二零一六年十月三日止，其上文披露之酬金乃包括其履行行政總裁職務之薪酬。彼已於二零一六年十月三日辭任行政總裁及執行董事。
- (vi) 程揚先生於二零一六年十月三日獲委任為本公司執行董事及董事會主席，並於年結日後在二零一七年八月十五日辭任。
- (vii) 廖嘉濂先生於二零一六年十月三日獲委任為本公司執行董事。
- (viii) 雷蕾女士及林祥先生於二零一七年一月二十四日獲委任為本公司執行董事，並於年結日後在二零一七年七月七日辭任。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

Notes: (continued)

- (ix) Prof. Paul Kan Man Lok has resigned as executive director of the Company and Chairman of the Board on 30 September 2016.
- (x) Mr. Lai Yat Kwong has resigned as executive director of the Company on 3 October 2016.
- (xi) Mr. Zhang Jingzhi has been appointed as non-executive director of the Company on 13 December 2016.
- (xii) Mr. Dong Limin has been appointed as non-executive director of the Company on 20 March 2017 and resigned subsequent to the year ended, on 11 July 2017.
- (xiii) Mr. Leung Man Fai and Mr. Chan Yik Hei have been appointed as non-executive director of the Company on 14 June 2017.
- (xiv) Mr. Frank Bleackley and Mr. Terry John Miller have resigned as non-executive director of the Company on 20 March 2017.
- (xv) Ms. Shirley Ha Suk Ling retired on 13 December 2016 as non-executive director of the Company and executive director in Kantone.
- (xvi) Mr. Lee Chi Wah retired on 13 December 2016 as non-executive director of the Company.

Salaries, allowance and benefits in kind paid to or for the executive directors and non-executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (a) 董事及行政總裁之酬金(續)

附註：(續)

- (ix) 簡文樂教授於二零一六年九月三十日辭任本公司執行董事及董事會主席。
- (x) 黎日光先生於二零一六年十月三日辭任本公司執行董事。
- (xi) 張敬之先生於二零一六年十二月十三日獲委任為本公司非執行董事。
- (xii) 董力民先生於二零一七年三月二十日獲委任為本公司非執行董事，並於年結日後在二零一七年七月十一日辭任。
- (xiii) 梁文輝先生及陳易希先生於二零一七年六月十四日獲委任為本公司非執行董事。
- (xiv) Frank Bleackley先生及Terry John Miller先生於二零一七年三月二十日辭任本公司非執行董事。
- (xv) 夏淑玲女士於二零一六年十二月十三日退任本公司非執行董事及看過執行董事。
- (xvi) 李志華先生於二零一六年十二月十三日退任本公司非執行董事。

向執行董事及非執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) Employees with highest emoluments

The five highest paid individuals of the Group included two (2016: two) directors of the Company who have resigned as directors on 30 September 2016 and 3 October 2016 respectively and acted as senior management of the Group. Details of the emoluments of those directors for the year ended 30 June 2017 and 2016 during their directorship period are set out above. The aggregate emoluments of the five (2016: three) highest paid employees of the Group, not being directors of the Company, are as follows:

10. 董事酬金、最高薪人士及高級管理層酬金(續)

(b) 最高薪僱員

本集團五名最高薪人士當中包括兩名(二零一六年: 兩名)本公司董事, 彼等分別已於二零一六年九月三十日及二零一六年十月三日辭任董事並擔任本集團高級管理層, 彼等截至二零一七年及二零一六年六月三十日止年度任職董事期間之酬金詳情載於上文。本集團其餘五名(二零一六年: 三名)最高薪僱員(並非本公司董事)之酬金總額如下:

|   |            | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries and other benefits             | 薪金及其他福利    | 5,132                            | 3,602                            |
| Performance related incentive payments  | 按工作表現發放之獎金 | 1,589                            | 1,746                            |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 314                              | 112                              |
|   |            | <b>7,035</b>                     | <b>5,460</b>                     |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Employees with highest emoluments

(continued)

Emolument of five (2016: three) employees were within the following band:

|                               |                             |
|-------------------------------|-----------------------------|
| HK\$1,000,000 — HK\$1,500,000 | 1,000,000 港元 — 1,500,000 港元 |
| HK\$1,500,001 — HK\$2,000,000 | 1,500,001 港元 — 2,000,000 港元 |

There were no amounts paid during the year (2016: nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (b) 最高薪僱員(續)

五名(二零一六年: 三名)僱員之酬金介乎下列範圍:

| Number of employees |       |
|---------------------|-------|
| 僱員人數                |       |
| 2017                | 2016  |
| 二零一七年               | 二零一六年 |

|                               |                             |          |          |
|-------------------------------|-----------------------------|----------|----------|
| HK\$1,000,000 — HK\$1,500,000 | 1,000,000 港元 — 1,500,000 港元 | <b>3</b> | —        |
| HK\$1,500,001 — HK\$2,000,000 | 1,500,001 港元 — 2,000,000 港元 | <b>2</b> | <b>3</b> |

年內概無(二零一六年: 無)就五名最高薪僱員退任本集團職務或加入本集團向彼等支付款項。



### 11. GAIN ON DISPOSAL OF SUBSIDIARIES

#### Year ended 30 June 2017

On 30 August 2016, the Group disposed of its entire interests in Vision Kingdom Limited and Top Gallop International Limited, together with their subsidiaries, Smart (Macao Commercial Offshore) Limited and Victory (Macao Commercial Offshore) Limited, respectively, to an independent third party for a total consideration of HK\$6,000,000 fully satisfied by cash. The consideration was received during the year ended 30 June 2016 and has been included as other payables as at 30 June 2016.

As at 30 August 2016, the carrying amount of net liabilities disposed of amounted to HK\$97,000, mainly representing deposits, bank balances and cash of HK\$2,536,000, other receivables of HK\$185,000 and other payables of HK\$2,818,000. The net gain on disposal amounted to HK\$6,097,000.

#### Year ended 30 June 2016

On 20 April 2016, the Group agreed to dispose of its entire interest in Shenzhen Helper Science Development Company Limited (“**Shenzhen Helper**”) to an independent third party for a consideration of RMB9,170,000 (equivalent to approximately HK\$11,076,000), satisfied by the transfer of shares of Aspire Management Limited (“**AML**”) at a value of RMB5,340,000 (equivalent to HK\$6,450,000) and cash of RMB3,830,000 (equivalent to HK\$4,626,000). The completion date of the disposal was 27 April 2016.

### 11. 出售附屬公司之收益

#### 截至二零一七年六月三十日止年度

於二零一六年八月三十日，本集團出售其於Vision Kingdom Limited、Top Gallop International Limited及其各自之附屬公司佳盛(澳門離岸商業服務)有限公司及進昇(澳門離岸商業服務)有限公司之全部股權予一名獨立第三方，代價為6,000,000港元，以現金悉數償付。該代價已於截至二零一六年六月三十日止年度收悉，並計入二零一六年六月三十日之應付其他款項。

於二零一六年八月三十日，已出售淨負債之賬面值為97,000港元，主要為按金、銀行結餘及現金2,536,000港元、應收其他款項185,000港元及應付其他款項2,818,000港元。出售之淨收益為6,097,000港元。

#### 截至二零一六年六月三十日止年度

於二零一六年四月二十日，本集團同意出售其於深圳市恒朋科技開發有限公司(「深圳恒朋」)之全部權益予獨立第三方，代價為人民幣9,170,000元(相等於約11,076,000港元)，透過價值人民幣5,340,000元(相等於6,450,000港元)之Aspire Management Limited(「**AML**」)股份轉讓及現金人民幣3,830,000元(相等於4,626,000港元)償付。出售完成日期為二零一六年四月二十七日。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 11. GAIN ON DISPOSAL OF SUBSIDIARIES

(continued)

Year ended 30 June 2016 (continued)

As at 27 April 2016, the carrying amount of net assets of Shenzhen Helper was as follows:

### 11. 出售附屬公司之收益(續)

截至二零一六年六月三十日止年度  
(續)

於二零一六年四月二十七日，深圳恒朋賬面之資產淨值如下：

|  |                    | HK\$'000<br>千港元 |
|--|--------------------|-----------------|
| Property, plant and equipment (Note 15)            | 物業、廠房及設備(附註15)     | 2,015           |
| Development costs for systems & networks (Note 16) | 系統及網絡開發成本(附註16)    | 2,371           |
| Trade and other receivables                        | 應收貿易及其他賬款          | 13,084          |
| Deposits, bank balances and cash                   | 存款、銀行結餘及現金         | 3,119           |
| Other payables                                     | 應付其他賬款             | (4,791)         |
| <b>Net assets disposed of</b>                      | <b>所出售之資產淨值</b>    | <b>15,798</b>   |
| Cash consideration                                 | 現金代價               | 4,626           |
| Consideration satisfied by shares of AML           | 以 AML 股份償付之代價      | 6,450           |
| Release of translation reserve                     | 匯兌儲備撥回             | (783)           |
| Net assets disposed of                             | 所出售之資產淨值           | (15,798)        |
| Non-controlling interest                           | 非控股股東權益            | 17,128          |
| <b>Gain on disposal of subsidiaries</b>            | <b>出售附屬公司之收益</b>   | <b>11,623</b>   |
| Cash consideration                                 | 現金代價               | 4,626           |
| Bank balances and cash disposed of                 | 所出售之銀行結餘及現金        | (3,119)         |
| <b>Net cash inflow arising on disposal</b>         | <b>出售產生之現金流入淨額</b> | <b>1,507</b>    |

As at 27 April 2016, there was an amount of HK\$27,184,000 due to Shenzhen Helper by the Group which had been eliminated in the Group's consolidated financial statements. Such amount was waived upon disposal of Shenzhen Helper and the gain was included in the gain on disposal of subsidiaries above.

於二零一六年四月二十七日，相當於 27,184,000 港元之本集團應付深圳恒朋賬款已於本集團綜合財務報告中對銷。此賬款於出售深圳恒朋時被免除，有關收益已包括於上文出售附屬公司之收益內。

### 11. GAIN ON DISPOSAL OF SUBSIDIARIES

*(continued)*

Year ended 30 June 2016 *(continued)*

On 28 June 2016, the Group disposed of Big World International Limited and its subsidiary ("Big World Group"), Champion International Investment Limited ("CII"), Eagle Landmark Limited ("ELL"), Good Holdings Limited ("GHL") and Peak Vantage Limited ("PVL") to an independent third party for cash consideration of HK\$50,000, HK\$50,000, HK\$50,000, HK\$100,000 and HK\$50,000 respectively.

As at 28 June 2016, the carrying amount of net liabilities of Big World Group was HK\$4,001,000, representing the amount of other payables disposed of. The net gain on disposal of Big World Group amounted to HK\$4,051,000. The net cash inflow arising on the disposal of Big World Group was HK\$50,000.

As at 28 June 2016, the carrying amount of net assets of CII, ELL, GHL and PVL was nil. The net gain on disposal of these subsidiaries was HK\$250,000. The net cash inflow arising on disposal of these subsidiaries was HK\$250,000.

### 11. 出售附屬公司之收益(續)

截至二零一六年六月三十日止年度  
(續)

於二零一六年六月二十八日，本集團出售 Big World International Limited 及其附屬公司 (「Big World 集團」)、Champion International Investment Limited (「CII」)、Eagle Landmark Limited (「ELL」)、Good Holdings Limited (「GHL」) 及 Peak Vantage Limited (「PVL」) 予獨立第三方，現金代價分別為 50,000 港元、50,000 港元、50,000 港元、100,000 港元及 50,000 港元。

於二零一六年六月二十八日，Big World 集團賬面之負債淨值為 4,001,000 港元。此金額為所出售之應付其他賬款。出售 Big World 集團所得之收益淨額為 4,051,000 港元。出售 Big World 集團產生之現金流入淨額為 50,000 港元。

於二零一六年六月二十八日，CII、ELL、GHL 及 PVL 各賬面之資產淨值為零。出售該等附屬公司所得之收益淨額為 250,000 港元。出售該等附屬公司產生之現金流入淨額為 250,000 港元。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 12. INCOME TAX EXPENSE

### 12. 所得稅支出

|  |                 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Current tax expense:                         | 即期稅項支出：         |                                  |                                  |
| — United Kingdom (“UK”) corporate income tax | — 英國(「英國」)企業所得稅 | 272                              | —                                |
| — Germany corporate income tax               | — 德國企業所得稅       | 129                              | —                                |
| — Malaysia corporate income tax              | — 馬來西亞企業所得稅     | 4                                | —                                |
| Income tax expense                           | 所得稅支出           | <b>405</b>                       | —                                |

The UK corporation income tax rate was reduced from 20% to 19% effective from 1 April 2017. UK corporate income tax is calculated at 19% and 20% (2016: 20%) on the estimated assessable profit derived from UK.

由二零一七年四月一日起，英國企業所得稅自20%減至19%。英國企業所得稅乃以源自英國之估計應課稅溢利按19%及20%（二零一六年：20%）之稅率計算。

Pursuant to the rules and regulations of Germany, the Group is subjected to corporate income tax at 15% (2016: 15%) of the assessable profit of the subsidiary which carried on business in Germany.

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之應課稅溢利按15%（二零一六年：15%）之稅率繳納企業所得稅。

Pursuant to the rules and regulations of Malaysia, the Group is subjected to corporate income tax at 24% (2016: 24%) of the assessable profit of the subsidiary which carried on business in Malaysia.

根據馬來西亞之法規及規例，本集團須就於馬來西亞進行業務之附屬公司之應課稅溢利按24%（二零一六年：24%）之稅率繳納企業所得稅。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. There is no estimates assessable profit for PRC Enterprise Income Tax for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。於兩年內，就中國企業所得稅並無估計應課稅溢利。

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits derived from Hong Kong. There was no estimated assessable profit for Hong Kong Profits Tax for both years.

香港利得稅乃以源自香港之估計應課稅溢利按16.5%（二零一六年：16.5%）之稅率計算。於兩年內，就香港利得稅並無估計應課稅溢利。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 12. INCOME TAX EXPENSE (continued)

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arose in, nor was derived from, Hong Kong and was accordingly not subject to Hong Kong Profits Tax and such profit was either exempt from Macau income tax or not subject to taxation in any other jurisdictions.

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅支出(續)

實際稅率偏低之原因為本集團大部分溢利既非於香港賺取，亦非源自香港，故毋須繳納香港利得稅，而此等溢利已獲豁免於澳門所得稅或毋須於其他司法地區繳納任何稅項。

本年度之稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

|  |                                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|--|-----------------------------------|----------------------------------|---|
| Loss before taxation   | 除稅前虧損                             | <b>(4,804,511)</b>               | (38,700)  |
| Tax at Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)                       | 按香港利得稅率 16.5% (二零一六年：16.5%) 計算之稅項 | <b>(792,744)</b>                 | (6,386)   |
| Effect of different tax rates of subsidiary operating in other jurisdiction    | 於其他司法地區經營之附屬公司之不同稅率之影響            | <b>204</b>                       | 81  |
| Tax effect of profit exempted or not subject to taxation in other jurisdiction | 於其他司法地區獲豁免繳稅或毋須課稅溢利之稅務影響          | <b>(1,690)</b>                   | (44,299)  |
| Tax effect of expenses not deductible for tax purposes                         | 毋須就稅務目的扣減之開支之稅務影響                 | <b>784,073</b>                   | 41,353  |
| Tax effect of tax losses not recognised  | 未確認稅項虧損之稅務影響                      | <b>11,571</b>                    | 11,395  |
| Tax effect of share of result of a joint venture                               | 應佔一間合資企業業績之稅務影響                   | —                                | 1   |
| Utilisation of tax losses previously not recognised                            | 動用過往未確認之稅項虧損                      | <b>(1,013)</b>                   | (2,806)   |
| Others   | 其他                                | <b>4</b>                         | 661   |
| Income tax expense for the year  | 本年度之所得稅支出                         | <b>405</b>                       | —   |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2017 nor has any dividend been proposed since the end of reporting period (2016: nil).

### 14. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$4,189,059,000 (2016: HK\$28,590,000) and on the weighted average number of shares of 6,331,789,000 shares (2016: 6,331,789,000 shares) in issue.

Diluted loss per share for the two years ended 30 June 2017 were the same as the basic loss per share as there were no potential ordinary shares outstanding during both years.

### 13. 股息

截至二零一七年六月三十日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息(二零一六年：無)。

### 14. 每股虧損

每股基本虧損乃根據本年度本公司擁有人應佔虧損4,189,059,000港元(二零一六年：28,590,000港元)及已發行之加權平均股份數目6,331,789,000股(二零一六年：6,331,789,000股)計算。

由於兩年內並無潛在可發行普通股，因此於截至二零一七年六月三十日止兩個年度內之每股經攤薄虧損與每股基本虧損相同。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|                                     |                | Land and<br>buildings | Plant and<br>machinery<br>and<br>communications<br>networks<br>廠房、機器及<br>通信網絡 | Furniture<br>and<br>fixtures<br>傢俬及裝置 | Motor<br>vehicles<br>汽車 | Total<br>總計     |
|-------------------------------------|----------------|-----------------------|---|---------------------------------------|-------------------------|-----------------|
|                                     |                | HK\$'000<br>千港元       | HK\$'000<br>千港元   | HK\$'000<br>千港元                       | HK\$'000<br>千港元         | HK\$'000<br>千港元 |
| <b>Cost</b>                         | <b>成本值</b>     |                       |   |                                       |                         |                 |
| At 30 June 2015                     | 於二零一五年六月三十日    | 56,540                | 1,014,139   | 16,876                                | 9,098                   | 1,096,653       |
| Currency realignment                | 匯兌調整           | (2,381)               | (51,598)  | —                                     | —                       | (53,979)        |
| Additions                           | 添置             | —                     | 10,083  | —                                     | 518                     | 10,601          |
| Disposals/written off               | 出售/撇銷          | (14,794)              | (492,776)   | —                                     | —                       | (507,570)       |
| Disposal of a subsidiary (note 11)  | 出售一間附屬公司(附註11) | —                     | (3,664)   | —                                     | —                       | (3,664)         |
| At 30 June 2016                     | 於二零一六年六月三十日    | 39,365                | 476,184   | 16,876                                | 9,616                   | 542,041         |
| Currency realignment                | 匯兌調整           | (242)                 | (10,056)  | —                                     | —                       | (10,298)        |
| Additions                           | 添置             | —                     | 7,182   | —                                     | —                       | 7,182           |
| Disposals/written off               | 出售/撇銷          | —                     | (80,465)  | (20)                                  | —                       | (80,485)        |
| At 30 June 2017                     | 於二零一七年六月三十日    | 39,123                | 392,845   | 16,856                                | 9,616                   | 458,440         |
| <b>Depreciation and impairment</b>  | <b>折舊及減值</b>   |                       |   |                                       |                         |                 |
| At 30 June 2015                     | 於二零一五年六月三十日    | 32,472                | 985,008   | 16,865                                | 7,718                   | 1,042,063       |
| Currency realignment                | 匯兌調整           | (1,097)               | (47,587)  | —                                     | —                       | (48,684)        |
| Provided for the year               | 年內撥備           | 897                   | 10,660  | 4                                     | 463                     | 12,024          |
| Eliminated on disposals/written off | 出售/撇銷時撇除       | (14,794)              | (492,565)   | —                                     | —                       | (507,359)       |
| Disposal of a subsidiary (note 11)  | 出售一間附屬公司(附註11) | —                     | (1,649)   | —                                     | —                       | (1,649)         |
| At 30 June 2016                     | 於二零一六年六月三十日    | 17,478                | 453,867   | 16,869                                | 8,181                   | 496,395         |
| Currency realignment                | 匯兌調整           | (45)                  | (9,805)   | —                                     | —                       | (9,850)         |
| Provided for the year               | 年內撥備           | 802                   | 8,498   | 3                                     | 495                     | 9,798           |
| Eliminated on disposals/written off | 出售/撇銷時撇除       | —                     | (80,353)  | (20)                                  | —                       | (80,373)        |
| At 30 June 2017                     | 於二零一七年六月三十日    | 18,235                | 372,207   | 16,852                                | 8,676                   | 415,970         |
| <b>Carrying values</b>              | <b>賬面值</b>     |                       |   |                                       |                         |                 |
| At 30 June 2017                     | 於二零一七年六月三十日    | 20,888                | 20,638  | 4                                     | 940                     | 42,470          |
| At 30 June 2016                     | 於二零一六年六月三十日    | 21,887                | 22,317  | 7                                     | 1,435                   | 45,646          |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 15. 物業、廠房及設備(續)

|   |                  | 2017          | 2016     |
|---|------------------|---------------|----------|
|   |                  | 二零一七年         | 二零一六年    |
|   |                  | HK\$'000      | HK\$'000 |
|   |                  | 千港元           | 千港元      |
| The carrying values of the Group's property interests comprise: | 本集團之物業權益賬面值包括：   |               |          |
| Freehold properties held outside Hong Kong                      | 於香港以外地區持有永久業權之物業 | <b>10,893</b> | 11,248   |
| Leasehold properties:   | 業權之物業租賃物業：       |               |          |
| Held in Hong Kong   | 於香港持有            |               |          |
| — long leases   | — 長期契約           | <b>6,953</b>  | 7,294    |
| — medium term leases  | — 中期契約           | <b>1,483</b>  | 1,628    |
| Held outside Hong Kong  | 於香港以外地區持有        |               |          |
| — long leases (note)  | — 長期契約(附註)       | <b>58</b>     | 90       |
| — medium term leases (note)                                     | — 中期契約(附註)       | <b>1,501</b>  | 1,627    |
|   |                  | <b>20,888</b> | 21,887   |

Note: Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

The Group leased equipment to customers on operating leases terms. As at 30 June 2017, the carrying value of such equipment, which was included in plant and machinery and communications networks was amounted to HK\$524,000 (2016: HK\$596,000).

附註：由於土地及樓宇成分不能可靠地劃分，擁有人佔用之租賃土地已計入物業、廠房及設備。

本集團按經營租賃方式租賃設備予客戶。於二零一七年六月三十日，有關設備之賬面值為524,000港元(二零一六年：596,000港元)，已計入廠房、機器及通信網絡內。



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 16. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

### 16. 系統及網絡開發成本

|                                    |                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------------------------------------|----------------|----------------------------------|----------------------------------|
| <b>Cost</b>                        | <b>成本值</b>     |                                  |                                  |
| At beginning of the year           | 年初             | <b>13,769,943</b>                | 14,616,880                       |
| Currency realignment               | 匯兌調整           | <b>(7)</b>                       | (908)                            |
| Written off                        | 撤銷             | —                                | (826,824)                        |
| Disposal of a subsidiary (note 11) | 出售一間附屬公司(附註11) | —                                | (19,205)                         |
| At end of the year                 | 年結             | <b>13,769,936</b>                | 13,769,943                       |
| <b>Amortisation and impairment</b> | <b>攤銷及減值</b>   |                                  |                                  |
| At beginning of the year           | 年初             | <b>13,703,042</b>                | 11,708,001                       |
| Currency realignment               | 匯兌調整           | <b>(7)</b>                       | (725)                            |
| Provided for the year              | 年內撥備           | <b>17,702</b>                    | 1,291,013                        |
| Impairment losses recognised       | 已確認減值虧損        | <b>49,199</b>                    | 1,548,411                        |
| Written off                        | 撤銷             | —                                | (826,824)                        |
| Disposal of a subsidiary (note 11) | 出售一間附屬公司(附註11) | —                                | (16,834)                         |
| At end of the year                 | 年結             | <b>13,769,936</b>                | 13,703,042                       |
| <b>Carrying value</b>              | <b>賬面值</b>     |                                  |                                  |
| At end of the year                 | 年結             | —                                | 66,901                           |

Development costs for systems and networks include all direct costs incurred in setting up and development of systems and networks. The Group's development costs for systems and networks are amortised over the estimated economic useful lives of 1 to 2 years (2016: 1 to 3 years).

系統及網絡開發成本包括設立及開發系統及網絡之所有直接成本。本集團之系統及網絡開發成本按估計經濟可使用年期1至2年(二零一六年：1至3年)予以攤銷。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 16. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS (continued)

During the year ended 30 June 2016, due to the continued poor market condition in Asia Pacific region, management conducted a strategic review of the Group's system sales and licensing segment business. On 6 April 2016, the Group entered into agreements with various independent third parties (being in the business as developers) granting them non-exclusive rights to exploit and use the design of certain of the Group's developed systems and networks for a total consideration of HK\$2,016,308,000, which has been included in revenue for the year ended 30 June 2016. The Group retains its rights to sell those products to their customers.

Due to the arrangement of the grant of non-exclusive exploitation and design usage rights, the Group has revised certain assumptions, including the expected sales quantity and price, used for developing its budget and estimated cash flows for the development costs for system and networks. The recoverable amount based on the value in use method using the revised estimated cash flow was estimated by management at HK\$66,901,000 and an impairment loss of HK\$1,548,411,000 was recognised in profit or loss for the year ended 30 June 2016. The estimated cash flows forecasts from the project covered a period of 1 to 3 years and was discounted at a rate of 10%-25% based on financial budgets approved by management.

As at the end of the year ended 30 June 2017, the directors of the Company reassessed the market conditions in Asia Pacific region for the Group's systems and networks and considered that they were worse than previously expected. Further, no revenue in Asia Pacific region was generated from the system sales and licensing segment business except HK\$332,000 relating to web design and production, paging services and other maintenance income which was recorded in that segment. However, this was not generated as the result of the occurrence of these development cost. Management of the Group conducted an impairment review of the Group's system sales and licensing segment business in Asia Pacific region. The impairment assessment took into account the fact that no further development costs will be provided by the Group for that segment after granting the independent third parties non-executive rights to exploit and use the design of certain of the Group's developed systems and networks during the year ended 30 June 2016. The recoverable amount based on the value in use method was estimated as zero and accordingly, full impairment loss of HK\$49,199,000 was recognised in profit or loss for the year ended 30 June 2017.

### 16. 系統及網絡開發成本(續)

截至二零一六年六月三十日止年度，由於亞太地區市況持續疲弱，管理層對本集團系統銷售及特許權分類業務進行策略性審閱。於二零一六年四月六日，本集團與多名獨立第三方(作為開發商)簽訂協議向其授予非獨家權利以開發及採用部分本集團開發系統及網絡設計，總代價為2,016,308,000港元，已計入截至二零一六年六月三十日止年度之收益。本集團保留其向顧客銷售該等產品之權利。

基於授出非獨家開發及設計使用權利之安排，本集團已修訂若干假設(包括預期銷量及價格)，就系統及網絡開發成本制定預算及估計現金流。管理層以使用價值計算法按經修訂估計現金流估計收回金額為66,901,000港元，減值虧損1,548,411,000港元已於截至二零一六年六月三十日止年度之損益確認。項目估計現金流預測涵蓋一至三年，並根據管理層批核之財務預算按介乎10%至25%比率貼現。

於截至二零一七年六月三十日止年度末，本公司董事重估本集團系統及網絡於亞太地區之市況，認為較過往預期更差。此外，除有關網頁設計及製作、傳呼服務及其他維修保養服務計入其業務之收入332,000港元外，系統銷售及特許權分類業務並無於亞太地區產生任何收益，然而，但其並非由該等開發成本所產生。管理層對本集團於亞太地區之系統銷售及特許權分類業務進行減值審閱。減值評估已計及於截至二零一六年六月三十日止年度授予獨立第三方非獨家權利以開發及採用部份本集團開發系統及網絡設計後，本集團將不會就該分類進一步提供開發成本。以使用價值計算之可收回金額估計為零，因此全數減值虧損49,199,000港元已於截至二零一七年六月三十日止年度之損益確認。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

|                                     |              | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------------------------------|--------------|----------------------------------|----------------------------------|
| Unlisted equity securities, at cost | 非上市股本證券，按成本值 | 518,480                          | 518,480                          |
| Impairment loss recognised          | 已確認之減值虧損     | (518,480)                        | (100,184)                        |
|                                     |              | —                                | 418,296                          |

The unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated outside Hong Kong holding strategic investments that are involved in information technology and telecommunications industry. They are measured at cost less any accumulated impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

During the year ended 30 June 2016, the Group disposed of certain unlisted investments with a carrying amount of HK\$116,768,000 to independent third parties at an aggregate cash consideration of HK\$116,992,000. As a result, a gain on disposal of available-for-sale investments of HK\$224,000 was recognised in profit or loss.

非上市股本投資指於香港以外地區註冊成立，涉及資訊科技及電信業持有策略性投資之私人實體所發行之非上市股本證券之投資。該等投資於報告期完結時按成本值減任何累計減值虧損計量，此乃由於合理公平價值估算範圍甚大，管理層認為未能可靠地計量其公平價值。

截至二零一六年六月三十日止年度，本集團向獨立第三方出售賬面值為116,768,000港元之若干未上市投資，總現金代價為116,992,000港元。因此，出售可供出售投資之收益224,000港元已於損益確認。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 17. AVAILABLE-FOR-SALE INVESTMENTS

*(continued)*

As at the end of the year ended 30 June 2016, management has assessed the recoverable amount of the available-for-sale investments, which was determined using the carrying amount of net assets of the entities. The available-for-sale investments were written down to their recoverable amount of HK\$418,296,000 and an impairment loss of HK\$93,084,000 was charged to profit or loss.

As at the end of the year ended 30 June 2017, the management of the Company considered that there was a general downturn in the market. Furthermore, the management had not received the necessary financial and other information of these investments nor been able to establish contacts with these investees. Accordingly, management has assessed the recoverable amount of the available-for-sale investments base on the limited financial information from or about these investments and management's own experience. The available-for-sale investments were written down to their recoverable amount of nil and an additional impairment loss of HK\$418,296,000 was charged to profit or loss.

### 17. 可供出售投資(續)

於截至二零一六年六月三十日止年度末，管理層已評估可供出售投資之可收回金額，其乃使用該等實體之資產賬面值釐定。可供出售投資之可收回金額被撇減至418,296,000港元，而減值虧損93,084,000港元已計入損益。

於截至二零一七年六月三十日止年度末，本公司管理層認為市場普遍下行。另外，管理層並未取得有關該等投資所需之財務及其他資料，亦未能與獲投資方取得聯繫。故此，管理層根據該等投資有限之財務資料及其個人經驗，對可供出售投資之可收回金額進行評估。可供出售投資按可收回金額零港元計提減值損失418,296,000港元，計入損益。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 18. INTEREST IN A JOINT VENTURE

### 18. 於一間合資企業之權益

|  |                 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Cost of unlisted investment in a joint venture | 於一間合資企業之非上市投資成本 | 500                              | 500                              |
| Share of post-acquisition loss                 | 應佔收購後虧損         | (41)                             | (37)                             |
|  |                 | <b>459</b>                       | <b>463</b>                       |

Particulars of the Group's joint venture at 30 June 2017 and 2016 are as follows:

於二零一七年及二零一六年六月三十日本集團之合資企業之詳情如下：

| Name of company<br>公司名稱   | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要經營地點 | Class of shares held<br>所持有股份類別 | Proportion of nominal value of issued capital held by the Group<br>本集團持有已發股本面值之比例 |               | Principal activity<br>主要業務  |
|---|----------------------------------|--|---------------------------------|---|---------------|---|
|   |                                  |  |                                 | 2017<br>二零一七年   | 2016<br>二零一六年 |   |
| Hungary Hongkong Innovation Investment Limited ("Hungary Hongkong")<br>匈牙利香港創新投資有限公司<br>(「匈牙利香港」) | Hong Kong<br>香港                  | Hong Kong<br>香港                        | Ordinary<br>普通股                 | 50%   | 50%           | Provision of promoting, developing and marketing services for innovative products and solutions<br>為創意產品及方案提供推廣、開發及市場銷售服務 |

Hungary Hongkong, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

非上市企業實體匈牙利香港為本集團唯一參與之合資企業，其並無市場報價。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 18. INTEREST IN A JOINT VENTURE

(continued)

Summarised financial information in respect of the Group's interest in a joint venture, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

|  |              | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Total assets                                   | 資產總值         | 931                              | 938                              |
| Total liabilities                              | 負債總額         | (12)                             | (12)                             |
|  |              | <b>919</b>                       | <b>926</b>                       |
| Revenue  | 收益           | —                                | —                                |
| Loss and total comprehensive loss for the year | 本年度虧損及全面虧損總額 | <b>(8)</b>                       | <b>(9)</b>                       |

### 18. 於一間合資企業之權益(續)

本集團於一間合資企業之權益之財務資料摘要編製時所採用之會計政策，乃按與本集團所採納之會計政策一致，並以權益法入賬，其概要載列如下：

### 19. INVENTORIES

### 19. 存貨

|                       |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Raw materials         | 原料      | 6,602                            | 6,578                            |
| Work in progress      | 在製品     | 5,786                            | 4,243                            |
| Finished goods (note) | 製成品(附註) | 4,242,356                        | 8,544,330                        |
|                       |         | <b>4,254,744</b>                 | <b>8,555,151</b>                 |

### 19. INVENTORIES (continued)

Notes:

- (i) Included in finished goods are cultural products, including precious stones and antiques, of HK\$4,235,385,000 (2016: HK\$8,536,913,000) which are held for trading and resale in the ordinary course of business.
- (ii) Around 86.7% or 319 pieces out of total 368 pieces of cultural products (2016: 86.5% or 321 pieces out of total 371 pieces of cultural products) are stored in museum operated by a company wholly-owned by Prof. Paul Kan Man Lok, a director and substantial shareholder of the Company up to 30 September 2016 and 1 October 2016 respectively, on a consignment basis.
- (iii) In the opinion of the Directors, finished goods amounting to HK\$4,115,384,000 are not expected to be realised within one year.

The Group had engaged cultural product/jewellery experts to perform an inspection on the inventories of cultural products. According to these experts, downgradings and reclassifications were required to be made on a number of inventory items of cultural products. The Group engaged an independent valuer to reassess the current market values of the inventories as at 30 June 2017 based on the findings of the cultural product/jewellery experts concerning the grading and classification of the cultural products. As a result of the assessment, the management of the Group had determined that the net realisable values of a number of the inventory items of cultural products were lower than their costs and that the shortfalls amounted to an aggregate amount of HK\$4,275,921,000. Accordingly, the Group recognised an impairment loss of HK\$4,275,921,000 for the year ended 30 June 2017.

### 19. 存貨(續)

附註：

- (i) 製成品包括於日常業務過程中持作買賣及轉售之文化產品(包括寶石及古董)4,235,385,000港元(二零一六年：8,536,913,000港元)。
- (ii) 合共368件文化產品中，約86.7%或319件(二零一六年：合共371件文化產品中，有86.5%或321件)乃按寄售方式存放於本公司董事兼主要股東簡文樂教授全資擁有之公司經營之博物館內，分別至二零一六年九月三十日及二零一六年十月一日止。
- (iii) 董事認為，並不期望金額4,115,384,000港元之製成品可以在一年內變現。

本集團已聘請文物產品／玉石專家就文化產品存貨進行鑑證。根據該等專家之意見，需要對存貨中部份文化產品項目進行品位下調及重新分類。根據該等文物產品／玉石專家就文化產品項目之品位及分類之意見，本集團聘請獨立專業估值師對本集團於二零一七年六月三十日之存貨再度進行估值。由於該估值之結果，本集團之管理層確定份文化產品存貨項目可變現淨值低於其成本，所差金額共4,275,921,000港元。故此，本集團已於截至二零一七年六月三十日止年度確認4,275,921,000港元之減值虧損。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 20. TRADE AND OTHER RECEIVABLES

### 20. 應收貿易及其他賬款

|                   |        | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Trade receivables | 應收貿易賬款 | 17,910                           | 23,744                           |
| Other receivables | 應收其他賬款 | 28,808                           | 13,070                           |
|                   |        | <b>46,718</b>                    | 36,814                           |

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days. For the year 2017, The Group credit policy for sales of cultural products is cash on delivery. The other receivables are unsecured, non-interest bearing and refundable, and are expected to be realised in the next twelve months from the end of the reporting period.

The ageing analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。於二零一七年，本集團就銷售文化產品之信貸政策為到貨付款。應收其他賬款乃無抵押、不計息及可退還，並預計於報告期完結後十二個月內兌現。

應收貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

|               |           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------|-----------|----------------------------------|----------------------------------|
| 0 — 60 days   | 0 — 60日   | 16,179                           | 20,682                           |
| 61 — 90 days  | 61 — 90日  | 1,676                            | 158                              |
| 91 — 180 days | 91 — 180日 | 55                               | 2,904                            |
|               |           | <b>17,910</b>                    | 23,744                           |



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. TRADE AND OTHER RECEIVABLES

(continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and define the credit limit for the customers. Limits attributable to customers are reviewed regularly with reference to past settlement history. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayment have been received.

The ageing analysis of trade receivable that are neither individually nor collectively considered to be impaired are as follows:

|                               |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------------------------|----------|----------------------------------|----------------------------------|
| Neither past due nor impaired | 既未逾期亦未減值 | 16,179                           | 20,682                           |
| Less than 1 month past due    | 逾期少於一個月  | 1,600                            | 3,062                            |
| 1 to 3 months past due        | 逾期一至三個月  | 131                              | —                                |
|                               |          | 1,731                            | 3,062                            |
|                               |          | 17,910                           | 23,744                           |

Other receivables mainly represent the loan to an independent third party amounting to HK\$5,744,000 as at 30 June 2017 (2016: nil) and rental deposit amounting to HK\$5,125,000 (2016: HK\$545,000). The loan was secured by personal guarantee from independent third party and at fixed interest rate of 10%.

### 20. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信貸質素，並界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄定期進行審閱。因客戶持續償還款項，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

個別或共同釐定為不作減值之應收貿易賬款之賬齡分析如下：

於二零一七年六月三十日，應收其他賬款主要指向獨立第三方提供之借貸5,744,000港元(二零一六年：無)及租金按金5,125,000港元(二零一六年：545,000港元)。該借貸由獨立第三方給予個人擔保，並按固定利率10%計息。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. DEPOSITS, BANK BALANCES AND CASH

The deposits, bank balances and cash comprises short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK\$46,526,000 (2016: HK\$22,631,000) were denominated in Renminbi ("RMB"), which is not freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

### 22. TRADE AND OTHER PAYABLES

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

|             |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------|---------|----------------------------------|----------------------------------|
| 0 — 60 days | 0 – 60日 | <b>7,487</b>                     | 11,059                           |

The credit period for purchases of goods ranged from 30 days to 60 days.

Other payables mainly represent receipts in advance from customers of HK\$21,315,000 (2016: HK\$30,706,000) and accruals.

### 21. 存款、銀行結餘及現金

存款、銀行結餘及現金包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數46,526,000港元(二零一六年：22,631,000港元)之若干銀行結餘及現金乃以人民幣(「人民幣」)計值，而人民幣並非可於國際市場自由兌換之貨幣。人民幣匯率由中國政府釐定，由中國匯出該等資金須受中國政府實施之外匯管制所規限。

### 22. 應付貿易及其他賬款

應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

|                    |  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------|--|----------------------------------|----------------------------------|
| 購買貨品之信貸期介乎30日至60日。 |  | <b>7,487</b>                     | 11,059                           |

購買貨品之信貸期介乎30日至60日。

應付其他賬款主要為預收客戶款項21,315,000港元(二零一六年：30,706,000港元)及預提費用。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 23. WARRANTY PROVISION

|                          |        | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| At 1 July                | 於七月一日  | 1,055                            | 1,074                            |
| Currency realignment     | 匯兌調整   | 44                               | (45)                             |
| Provided during the year | 年內撥備   | —                                | 26                               |
| Utilised during the year | 年內已動用  | (26)                             | —                                |
| At 30 June               | 於六月三十日 | 1,073                            | 1,055                            |

The warranty provision represents the management's best estimate of the Group's liability under 12-month warranties granted on manufactured products, based on prior experience and industry average for defective products.

### 24. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company is unsecured, non-interest bearing and have no fixed term of repayment and is repayable on demand. As at 30 June 2017, this director owns 27.90% beneficiary interest in the Company.

### 25. INTEREST BEARING BANK AND OTHER BORROWINGS

|                  |      |         |         |
|------------------|------|---------|---------|
| Bank borrowings  | 銀行借貸 | 3,636   | 198,354 |
| Other borrowings | 其他借貸 | 200,000 | —       |
|                  |      | 203,636 | 198,354 |

### 23. 保養撥備

| 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予製成品十二個月保養期而對本集團責任承擔作出之最佳評估。

### 24. 應付一名董事款項

應付一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。於二零一七年六月三十日，該董事擁有本公司27.90%之受益人權益。

### 25. 計息銀行及其他借貸

| 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 25. INTEREST BEARING BANK AND OTHER BORROWINGS (continued)

### 25. 計息銀行及其他借貸(續)

|  |                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| The interest bearing bank borrowings are repayable as follows:   | 須償還之計息銀行借貸如下：     |                                  |                                  |
| On demand or within one year                                     | 按通知或一年內償還         | 3,636                            | 194,677                          |
| After one year but within two years                              | 一年後但兩年內           | —                                | 3,677                            |
|  |                   | <b>3,636</b>                     | 198,354                          |
| Less: amount due within one year shown under current liabilities | 減：流動負債項下於一年內到期之金額 | <b>(3,636)</b>                   | (194,677)                        |
| Amount due after one year  | 於一年後到期之金額         | —                                | 3,677                            |

As at 30 June 2017, the interest bearing other borrowings amounting to HK\$200,000,000 were repayable within one year.

於二零一七年六月三十日，計息銀行及其他借貸為數200,000,000港元須於一年內償還。

The bank borrowings bear variable interest at 2.55% (2016: 2.7% to 3.1%) per annum. All bank borrowings are unsecured.

銀行貸款按介乎2.55厘(二零一六年：2.7厘至3.1厘)之浮動年利率計息。所有銀行貸款均為無抵押。

As at 2017 and 2016, a corporate guarantee was provided by the Company to a bank in respect of banking facilities granted to its principal subsidiary under Kantone's group.

於二零一七年及二零一六年，本公司曾就授予看通集團屬下主要附屬公司的銀行融資額向一間銀行提供企業擔保。

The other borrowings bear fixed interest rate at 16% (2016: nil) per annum. The other borrowings are secured by pledged asset of 640,689,792 shares which is 64.94% of Kantone, a subsidiary of the Company which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and personal guarantee provided by Mr. Cheng Yang, the director of the Company during the year and resigned subsequently to the year on 15 August 2017).

其他借貸按16厘(二零一六年：無)之固定年利率計息。其他借貸乃由抵押資產640,689,792股看通股份(即看通64.94%之股權)(看通為於香港聯合交易所有限公司主板上市之本公司附屬公司)以及程楊先生(於本年度為本公司董事，年度期後於二零一七年八月十五日辭任)提供之個人擔保作抵押。

26. RETIREMENT BENEFIT SCHEMES

26. 退休福利計劃

|   |                          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Retirement benefit contributions to the Group's defined contribution scheme | 向本集團之定額供款計劃支<br>付之退休福利供款 | 2,742                            | 1,219                            |
| Retirement benefit contributions to the Group's defined benefit scheme      | 向本集團之定額福利計劃支<br>付之退休福利供款 | 3,262                            | 4,695                            |
|   |                          | <b>6,004</b>                     | <b>5,914</b>                     |

(a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commencing from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group's subsidiaries in the PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total expense recognised in profit or loss of HK\$2,742,000 (2016: HK\$1,219,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

(a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金(「強積金」)計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國內地各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，於損益確認之開支共2,742,000港元(二零一六年：1,219,000港元)為本集團按該等計劃規則規定之比率對計劃作出之應付供款。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26. RETIREMENT BENEFIT SCHEMES

(continued)

#### (b) Defined benefit scheme

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the UK. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations were at 30 June 2017 and were prepared by Principal and Senior Consulting Actuary of Buck Consultants Limited, Mr. Wes Jones, Fellow of the Institute and Faculty of Actuaries ("FIA") (2016: Head of trustee service of Punter Southall Limited, Mr. Adam Stanley, Fellow of the Institute of Actuaries), for the accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

### 26. 退休福利計劃(續)

#### (b) 定額福利計劃

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自二零零三年一月一日起已不接受新成員參與。

根據合資格精算師每三年按預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%按可獲退休金之服務年期每年計算。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於二零一七年六月三十日進行並由Principal and Senior Consulting Actuary of Buck Consultants Limited之Wes Jones先生(英國精算師協會資深會員)(二零一六年:Punter Southall Limited之信託服務主管Adam Stanley先生(英國精算師協會資深會員))編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

## 26. RETIREMENT BENEFIT SCHEMES

(continued)

### (b) Defined benefit scheme (continued)

#### *Investment risk*

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

#### *Interest risk*

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

#### *Longevity risk*

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### *Salary risk*

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## 26. 退休福利計劃(續)

### (b) 定額福利計劃(續)

#### *投資風險*

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

#### *利率風險*

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

#### *長壽風險*

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

#### *薪金風險*

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 26. RETIREMENT BENEFIT SCHEMES

(continued)

#### (b) Defined benefit scheme (continued)

The main actuarial assumptions used were as follows:

|                                  |         | At 30 June 2017 | At 30 June 2016 |
|----------------------------------|---------|-----------------|-----------------|
|                                  |         | 於二零一七年<br>六月三十日 | 於二零一六年<br>六月三十日 |
| Discount rate                    | 貼現率     | <b>2.55%</b>    | 3.00%           |
| Expected rate of salary increase | 預期薪金升幅  | <b>3.40%</b>    | 3.10%           |
| Future pension increases         | 未來退休金升幅 | <b>3.20%</b>    | 2.95%           |

The actuarial valuation updated to 30 June 2017 by Mr. Wes Jones (FIA) (2016: Mr. Adam Stanley) showed that the market value of the scheme assets was HK\$361,767,000 (2016: HK\$348,512,000) and that the actuarial value of these assets represented 86% (2016: 86%) of the benefits that had accrued to members.

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2017, the duration of the plan liability is 18 years (2016: 16 years).

### 26. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

所用之主要精算假設如下：

|  |  | At 30 June 2017 | At 30 June 2016 |
|--|--|-----------------|-----------------|
|  |  | 於二零一七年<br>六月三十日 | 於二零一六年<br>六月三十日 |

Wes Jones先生(英國精算師協會資深會員)(二零一六年：Adam Stanley先生)更新至二零一七年六月三十日之精算估值顯示，計劃資產之市值為361,767,000港元(二零一六年：348,512,000港元)，而該等資產之精算價值為參與僱員應得福利之86%(二零一六年：86%)。

根據日期為二零一六年五月三十一日之恢復計劃，本集團同意自二零一八年七月一日起，於每個七月一日向該計劃注資340,000英鎊，每年增加4%。此外，已就該計劃安排蘇格蘭合夥企業，令該計劃自二零一八年七月一日起其後之每個七月一日收取400,000英鎊之收入，每年增加4%。於二零一七年六月三十日，該計劃責任之年期為十八年(二零一六年：十六年)。



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 26. RETIREMENT BENEFIT SCHEMES

(continued)

#### (b) Defined benefit scheme (continued)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

|  |                             | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Current service cost   | 現行服務成本                      | —                                | (301)                            |
| Scheme administrative costs  | 計劃行政成本                      | <b>(1,562)</b>                   | (1,665)                          |
| Net interest expense   | 利息開支淨額                      | <b>(1,700)</b>                   | (2,729)                          |
| Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses) | 於損益確認之定額福利成本組成部分(計入一般及行政支出) | <b>(3,262)</b>                   | (4,695)                          |
| Remeasurement on the net defined benefit liability:  | 重新計量定額福利負債淨額：               |                                  |                                  |
| Return on plan assets (excluding amounts included in net interest expense)   | 計劃資產之回報(不包括已計入淨利息開支之金額)     | <b>36,163</b>                    | 38,358                           |
| Actuarial gains arising from changes in demographic assumptions  | 人口假設變動所產生之精算收益              | <b>4,656</b>                     | 4,684                            |
| Actuarial losses arising from changes in financial assumptions   | 財務假設變動所產生之精算虧損              | <b>(41,749)</b>                  | (44,545)                         |
| Actuarial gains arising from experience adjustments  | 經驗調整所產生之精算收益                | <b>722</b>                       | 7,158                            |
| Components of defined benefit costs recognised in other comprehensive income                                       | 於其他全面收益確認之定額福利成本組成部分        | <b>(208)</b>                     | 5,655                            |
| Total  | 總額                          | <b>(3,470)</b>                   | 960                              |

### 26. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

就定額福利退休計劃於其他綜合損益及全面收益表中確認之金額如下：

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 26. RETIREMENT BENEFIT SCHEMES

(continued)

#### (b) Defined benefit scheme (continued)

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit pension plans is as follows:

|   |                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Fair value of scheme assets                           | 計劃資產之公平價值      | <b>361,767</b>                   | 348,512                          |
| Present value of funded obligations                   | 資金承擔之現值        | <b>(422,494)</b>                 | (406,333)                        |
| Net liability arising from defined benefit obligation | 定額福利承擔所產生之負債淨額 | <b>(60,727)</b>                  | (57,821)                         |

The Group expects no contribution will be made (2016: nil) to the defined benefit plans during the next financial year.

本集團預計將不會於下一財政年度向定額福利計劃供款(二零一六年：無)。

Movements in the present value of the defined benefit obligation are as follows:

定額福利承擔之現值變動如下：

|  |                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Opening defined benefit obligation                             | 年初定額福利承擔          | <b>406,333</b>                   | 452,675                          |
| Currency realignment   | 匯兌調整              | <b>(4,056)</b>                   | (70,858)                         |
| Current service cost   | 現行服務成本            | —                                | 301                              |
| Interest cost  | 利息成本              | <b>11,389</b>                    | 16,086                           |
| Remeasurement (gains)/losses:                                  | 重新計量(收益)/虧損：      |                                  |                                  |
| Actuarial gains arising from changes in demographic assumption | 人口假設變動所產生之精算收益及虧損 | <b>(4,656)</b>                   | (4,684)                          |
| Actuarial losses arising from changes in financial assumptions | 財務假設變動所產生之精算收益及虧損 | <b>41,748</b>                    | 44,545                           |
| Actuarial gains arising from experience adjustments            | 經驗調整所產生之精算收益      | <b>(722)</b>                     | (7,158)                          |
| Contributions  | 供款                | —                                | 127                              |
| Benefits paid  | 所付福利              | <b>(27,542)</b>                  | (24,701)                         |
| Closing defined benefit obligation                             | 年結定額福利承擔          | <b>422,494</b>                   | 406,333                          |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 26. RETIREMENT BENEFIT SCHEMES

(continued)

#### (b) Defined benefit scheme (continued)

Movements in the fair value of plan assets are as follows:

|  |                                 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| Opening fair value of plan assets  | 年初計劃資產之公平價值                     | 348,512                          | 372,064                          |
| Currency realignment   | 匯兌調整                            | (3,492)                          | (59,632)                         |
| Interest income  | 利息收入                            | 9,688                            | 13,357                           |
| Scheme administrative costs  | 計劃行政成本                          | (1,562)                          | (1,665)                          |
| Return on plan assets (excluding amounts included in net interest expense) | 計劃資產之回報<br>(不包括已計入<br>淨利息開支之金額) | 36,163                           | 38,358                           |
| Contributions  | 供款                              | —                                | 10,731                           |
| Benefits paid  | 所付福利                            | (27,542)                         | (24,701)                         |
| Closing fair value of plan assets  | 年結計劃資產之公平價值                     | <b>361,767</b>                   | 348,512                          |

The fair value of plan assets at the end of the reporting period is analysed as follows:

|                             |          | Fair value of plan assets<br>計劃資產之公平價值 |                                  |
|-----------------------------|----------|--|----------------------------------|
|                             |          | 2017<br>二零一七年<br>HK\$'000<br>千港元       | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
| Equity instruments (Quoted) | 權益工具(報價) | 318,878                                | 295,215                          |
| Debt instruments (Quoted)   | 債務工具(報價) | 33,828                                 | 34,309                           |
| Other assets                | 其他資產     | 9,061                                  | 18,988                           |
|                             |          | <b>361,767</b>                         | 348,512                          |

The actual return on scheme assets was HK\$44,289,000 (2016: HK\$50,049,000).

### 26. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

計劃資產之公平價值變動如下：

|  |                                 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| Opening fair value of plan assets  | 年初計劃資產之公平價值                     | 348,512                          | 372,064                          |
| Currency realignment   | 匯兌調整                            | (3,492)                          | (59,632)                         |
| Interest income  | 利息收入                            | 9,688                            | 13,357                           |
| Scheme administrative costs  | 計劃行政成本                          | (1,562)                          | (1,665)                          |
| Return on plan assets (excluding amounts included in net interest expense) | 計劃資產之回報<br>(不包括已計入<br>淨利息開支之金額) | 36,163                           | 38,358                           |
| Contributions  | 供款                              | —                                | 10,731                           |
| Benefits paid  | 所付福利                            | (27,542)                         | (24,701)                         |
| Closing fair value of plan assets  | 年結計劃資產之公平價值                     | <b>361,767</b>                   | 348,512                          |

計劃資產於報告期完結時之公平價值分析如下：

|                             |          | Fair value of plan assets<br>計劃資產之公平價值 |                                  |
|-----------------------------|----------|--|----------------------------------|
|                             |          | 2017<br>二零一七年<br>HK\$'000<br>千港元       | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
| Equity instruments (Quoted) | 權益工具(報價) | 318,878                                | 295,215                          |
| Debt instruments (Quoted)   | 債務工具(報價) | 33,828                                 | 34,309                           |
| Other assets                | 其他資產     | 9,061                                  | 18,988                           |
|                             |          | <b>361,767</b>                         | 348,512                          |

計劃資產之實際回報為44,289,000港元(二零一六年：50,049,000港元)。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 26. RETIREMENT BENEFIT SCHEMES

*(continued)*

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK\$18,222,000/(increase by HK\$18,222,000) (2016: decrease by HK\$15,321,000/(increase by HK\$15,321,000)).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$8,141,000/(decrease by HK\$8,141,000) (2016: increase by HK\$7,150,000/(decrease by HK\$7,150,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### 27. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately HK\$709,018,000 (2016: HK\$698,118,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

### 26. 退休福利計劃(續)

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

倘貼現率上升/(下跌)25個基點，定額福利責任將減少18,222,000港元(增加18,222,000港元)(二零一六年：減少15,321,000港元/(增加15,321,000港元))。

如預期薪金增長率上升/(下跌)0.25%，定額福利責任將增加8,141,000港元/(減少8,141,000港元)(二零一六年：增加7,150,000港元/(減少7,150,000港元))。

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。

### 27. 遞延稅項

於報告期完結時，本集團有未動用之稅項虧損約709,018,000港元(二零一六年：698,118,000港元)，可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 28. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 35.

#### (b) Share capital

### 28. 股本及儲備

#### (a) 權益部分之變動

本集團綜合股本權益各部分之年初及年末結餘間之對賬載於綜合股本權益變動表內。本公司股本權益之各個別部分於年初及年末間變動詳情載於附註35。

#### (b) 股本

|   |                                     | Number of<br>shares | Amount    |
|---|-------------------------------------|---------------------|-----------|
|   |                                     | 股份數目                | 金額        |
|   |                                     | HK\$'000            | HK\$'000  |
|   |                                     | 千港元                 | 千港元       |
| Authorised share capital of HK\$0.1 each:             | 每股面值0.1港元之法定股本：                     |                     |           |
| Balance at 1 July 2015, 30 June 2016 and 30 June 2017 | 於二零一五年七月一日、二零一六年六月三十日及二零一七年六月三十日之結餘 | 30,000,000          | 3,000,000 |
| Issued and fully paid share capital of HK\$0.1 each:  | 每股面值0.1港元之已發行及繳足股本：                 |                     |           |
| Balance at 1 July 2015, 30 June 2016 and 30 June 2017 | 於二零一五年七月一日、二零一六年六月三十日及二零一七年六月三十日之結餘 | 6,331,789           | 633,179   |

During the year ended 30 June 2017 and 2016, there were no changes in the share capital of the Company.

All shares issued rank pari passu with the then existing shares in issue in all respects.

截至二零一七年及二零一六年六月三十日止年度，本公司股本概無發生變動。

所有已發行股份在各方面與當時已發行之現有股份享有同等權益。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 28. CAPITAL AND RESERVES (continued)

#### (c) Reserves

##### (i) Share premium

The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

##### (ii) Capital redemption reserve

Capital redemption reserve represents the amount by which the Company's issued share capital was diminished on cancellation of ordinary share repurchased.

##### (iii) General reserve

The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

##### (iv) Capital reserve

The capital reserve represents the amount arising from a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits and deemed capital contribution from a substantial shareholder.

##### (v) Merger reserve

The merger reserve represents the reserve arising from the group reorganisation in 1992.

##### (vi) Translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

### 28. 股本及儲備(續)

#### (c) 儲備

##### (i) 股份溢價

股份溢價賬之運用受百慕達一九八一年公司法第40條規管。

##### (ii) 資本贖回儲備

資本贖回儲備指註銷已回購之普通股而引致本公司已發行股本減少之金額。

##### (iii) 一般儲備

一般儲備指本公司於二零零二年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，以註銷實繳股本方式，按每股2.4港元為限削減本公司每股2.5港元之股份面值而產生之儲備。

##### (iv) 資本儲備

資本儲備指本公司一間附屬公司以其保留溢利資本化之方式發行紅股時所產生之金額，被視為一名主要股東之注資。

##### (v) 合併儲備

合併儲備指本集團於一九九二年進行集團重組時所產生之儲備。

##### (vi) 匯兌儲備

匯兌儲備包括換算國外業務財務報告所產生之全部外匯差額。該儲備乃根據附註3所載會計政策處理。

### 29. SHARE OPTION SCHEMES

Each of the Company, Kantone, a 64.9% (2016: 64.9%) owned subsidiary of the Company, has a share option scheme under which eligible persons, including directors of the Company, Kantone or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company and Kantone respectively.

#### (a) The Company

On 30 November 2012, the Company adopted a share option scheme (the "Champion Option Scheme"). The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Champion Option Scheme, the Directors may grant options to any directors, employees or consultants of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Group, to subscribe for shares of the Company. An option granted by the Company is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of Champion at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of Champion from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Champion in issue on the last date of such 12-month period, without prior approval from Champion's shareholders. The Champion Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No option has been granted since the adoption of such scheme.

### 29. 購股權計劃

本公司及本公司持有64.9%（二零一六年：64.9%）股權之附屬公司看通各設有購股權計劃，據此，合資格人士（包括本公司、看通或其各自任何附屬公司之董事）可獲授購股權以分別認購本公司及看通之股份。

#### (a) 本公司

於二零一二年十一月三十日，本公司採納一項購股權計劃（「冠軍購股權計劃」）。冠軍購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向本公司、其附屬公司或聯屬公司之任何董事、僱員或顧問，或任何全權信託（其受益人包括任何上述人士，或由上述人士實益擁有之公司），以及本集團之客戶、供應商或諮詢人授出購股權以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限由有關購股權授出日期起計不超過十年，而接納日期須不遲於要約日期後21日。

根據冠軍購股權計劃授出之購股權之每股行使價（可按其中之規定作出調整）相等於(i)股份面值；(ii)於授出日期（須為營業日）在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃可授出之購股權所涉及之股份數目上限不得超過於冠軍購股權計劃批准當日之冠軍已發行股本10%。因行使所有尚未行使購股權而可予發行之股份總數上限則不得超出冠軍不時已發行股本之30%。在未經冠軍股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日冠軍已發行股本之1%。冠軍購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，本公司概無授出任何購股權。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 29. SHARE OPTION SCHEMES (continued)

#### (b) Kantone

On 30 November 2012, Kantone adopted a share option scheme (the “Kantone Option Scheme”). The purpose of the Kantone Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Kantone Group. Under the Kantone Option Scheme, the Directors of Kantone may grant options to any eligible persons of the Kantone Group, including directors, employees or consultants of Kantone, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Kantone Group, to subscribe for shares in Kantone. An option granted by Kantone is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of Kantone from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone’s shareholders. The Kantone Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

### 29. 購股權計劃(續)

#### (b) 看通

於二零一二年十一月三十日，看通採納一項購股權計劃(「看通購股權計劃」)。看通購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對看通集團之業務及營運作出貢獻。根據看通購股權計劃，看通董事可向看通集團任何合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之董事、僱員或顧問，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及看通集團之客戶、供應商或諮詢人以認購看通之股份。由看通所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

根據看通購股權計劃授出之購股權之每股行使價(可按當中規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃可授出之購股權所涉及之股份數目上限不得超過於看通購股權計劃批准當日之看通已發行股本10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出看通不時已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日看通已發行股本之1%。看通購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，看通概無授出任何購股權。



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank and other borrowings, equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits/(accumulated losses).

The Directors review the capital structure on a bi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 31. MAJOR NON-CASH TRANSACTIONS

Part of the consideration for the disposal of a subsidiary that occurred during the year ended 30 June 2016 comprised shares transfer. Further details of the disposal are set out in note 11.

### 32. CAPITAL COMMITMENTS

Capital expenditure in respect of property, plant and equipment and development costs for systems and networks authorised but not contracted for

已授權但未訂約之有關物業、廠房及設備與系統及網絡開發成本之資本開支

1,323

17,160

### 30. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由銀行及其他借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及保留溢利／(累計虧損)。

董事每半年審閱資本結構。作為審閱之一部分，董事考慮資本成本及各股本類別之相關風險。根據董事建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有債項，以平衡整體資本結構。

### 31. 主要非現金交易

截至二零一六年六月三十日止年度出售一間附屬公司之部分代價包含股份轉讓。出售事項之進一步詳情載列於附註11。

### 32. 資本承擔

| 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 33. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which fall due as follows:

|  |                 | 2017<br>二零一七年                                  |   | 2016<br>二零一六年                                  |   |
|--|-----------------|--|---|--|---|
|  |                 | Land and buildings<br>土地及樓宇<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 | Land and buildings<br>土地及樓宇<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 |
| Operating leases which expire:         | 於下列年期屆滿之經營租賃：   |  |   |  |   |
| Within one year                        | 一年內             | 13,007   | 2,103                                   | 1,964  | 2,046                                   |
| In the second to fourth year inclusive | 第二年至第四年(包括首尾兩年) | 22,212   | 2,738                                   | 377  | 3,155                                   |
|  |                 | <b>35,219</b>                                  | <b>4,841</b>                            | 2,341  | 5,201                                   |

Leases are negotiated for terms of one to four years and rentals are fixed for terms of one to four years.

#### The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

|                                       |                 | 2017<br>二零一七年                                  |  | 2016<br>二零一六年                                  |  |
|---------------------------------------|-----------------|--|--|--|--|
|                                       |                 | Land and buildings<br>土地及樓宇<br>HK\$'000<br>千港元 | Plant and machinery and communications networks<br>廠房、機器及通信網絡<br>HK\$'000<br>千港元 | Land and buildings<br>土地及樓宇<br>HK\$'000<br>千港元 | Plant and machinery and communications networks<br>廠房、機器及通信網絡<br>HK\$'000<br>千港元 |
| Within one year                       | 一年內             | 309  | 209  | 690  | 646  |
| In the second to fifth year inclusive | 第二年至第五年(包括首尾兩年) | 201  | 9,357  | 694  | 8,974  |
| Over five years                       | 五年以上            | —  | 339  | —  | 986  |
|                                       |                 | <b>510</b>                                     | <b>9,905</b>   | 1,384  | 10,606   |

### 33. 經營租賃安排

#### 本集團作為承租人

於報告期完結時，本集團多項就租用物業與汽車之不可註銷經營租賃有關日後最低應付租賃款額之到期情況如下：

經磋商後之租賃年期介乎一年至四年，而租金乃按一年至四年之年期釐定。

#### 本集團作為出租人

於報告期完結時，本集團就租用物業及若干已計入廠房、機器及通信網絡之設備與租戶訂立合約，其到期情況如下：

### 34. RELATED PARTY TRANSACTIONS

- (i) As at 30 June 2017 and 2016, a corporate guarantee was provided by the Group to a bank in respect of banking facilities granted to Kantone.
- (ii) The key management personnel of the Group are the Directors and the five highest paid individuals. The aggregate amount paid to them was HK\$11,295,000 (2016: HK\$23,224,000), details of which are set out in note 10.
- (iii) On 27 October 2016, Lawnside International Limited (“**Lawnside**”) (as the lender), a previous substantial shareholder of the Company and is beneficially wholly owned by Professor Paul Kan Man Lok who resigned as a director of the Company on 30 September 2016, lent the Company up to HK\$167,000,000 in aggregate principal amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. As at 30 June 2017, included in other payables was an amount of HK\$11,353,000 due to Lawnside. Lawnside is wholly-owned by a person who is a director of the Company in the last twelve months and therefore is an associate of a connected person as defined in Chapter 14A of the Main Board Listing Rules. The financial assistance received constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 34. 關連人士交易

- (i) 於二零一七年及二零一六年六月三十日，本集團就看通所獲授銀行融資向銀行作出公司擔保。
- (ii) 本集團主要管理人員為董事及五名最高薪人士。支付予彼等之總金額為11,295,000港元(二零一六年：23,224,000港元)，有關詳情載於附註10。
- (iii) 自二零一六年十月二十七日，本公司一名前主要股東Lawnside International Limited (由已於二零一六年九月三十日辭任本公司董事之簡文樂教授實益全資擁有) (「**Lawnside**」)(作為貸款方)向本公司借出本金總額最多167,000,000港元，為無抵押、不計息、無固定還款期及須按要求償還。於二零一七年六月三十日，計入應付其他賬款為應付Lawnside之款項11,353,000港元。Lawnside由一名在過去十二個月曾任本公司董事的人士全資擁有，因此為一名關連人士之聯繫人士(定義見主板上市規則第14A章)。所獲得之財務援助構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲豁免遵守主板上市規則第14A章之披露規定。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 34. RELATED PARTY TRANSACTIONS

(continued)

- (iv) On 5 December 2016, the Group (as the borrower) and Mr. Cheng Yang (“**Mr. Cheng**”) (as the lender) a substantial shareholder and director of the Company who subsequently resigned on 15 August 2017, had entered into facility agreements, pursuant to which Mr. Cheng agreed to lend the Group up to HK\$10,000,000 in aggregate principal amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 24). The transaction contemplated under the facility agreements constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.
- (v) On 7 March 2017, the Company (as the borrower), Mr. Cheng (as the guarantor), and Southwest Securities (HK) Finance Limited (as the lender) had entered into a facility agreement which the lender agreed to lend the Company up to HK\$200,000,000 in aggregate principal amount and the expiry date was 4 months from the date of the first utilization (note 25). The provision of guarantee by Mr. Cheng under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 34. 關連人士交易(續)

- (iv) 於二零一六年十二月五日，本集團(作為借款方)與本公司之主要股東及董事程楊先生(其後並於二零一七年八月十五日辭任)(「程先生」)(作為貸款方)訂立融資協議，據此，程先生同意向本集團借出本金總額最多10,000,000港元，為無抵押、不計息、無固定還款期及須按要求償還(附註24)。該等融資協議項下之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲豁免遵守主板上市規則第14A章之披露規定。
- (v) 於二零一七年三月七日，本公司(作為借款方)、程先生(作為擔保人)及 Southwest Securities (HK) Finance Limited(作為貸款方)訂立融資協議，貸款人同意向本公司借出本金總額達200,000,000港元，屆滿日期為自第一次使用之日起4個月(附註25)。根據主板上市規則第14A章，程先生就該融資協議提供擔保構成持續關連交易。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲豁免遵守主板上市規則第14A章之披露規定。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司財務狀況表

|                                |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|--------------------------------|---------------|----------------------------------|---|
| <b>Non-current assets</b>      | <b>非流動資產</b>  |                                  |   |
| Property, plant and equipment  | 物業、廠房及設備      | 7                                | 17  |
| Available-for-sale investments | 可供出售投資        | —                                | 418,296   |
| Amounts due from subsidiaries  | 應收附屬公司款項      | 2,424,612                        | 3,110,471   |
| Interests in subsidiaries      | 於附屬公司之權益      | 1,037,863                        | 1,035,048   |
|                                |               | <b>3,462,482</b>                 | 4,563,832   |
| <b>Current assets</b>          | <b>流動資產</b>   |                                  |   |
| Trade and other receivables    | 應收貿易及其他賬款     | 959                              | 772   |
| Amounts due from subsidiaries  | 應收附屬公司款項      | 104,727                          | —   |
| Bank balances and cash         | 銀行結餘及現金       | 9,614                            | 4,202   |
|                                |               | <b>115,300</b>                   | 4,974   |
| <b>Current liabilities</b>     | <b>流動負債</b>   |                                  |   |
| Accruals and other payables    | 預提費用及應付其他賬款   | 16,324                           | 7,770   |
| Amounts due to subsidiaries    | 應付附屬公司款項      | 9,753                            | —   |
| Amount due to a director       | 應付一名董事款項      | 6,975                            | —   |
| Other borrowing                | 其他借貸          | 200,000                          | —   |
|                                |               | <b>233,052</b>                   | 7,770   |
| <b>Net current liabilities</b> | <b>流動負債淨值</b> | <b>(117,752)</b>                 | (2,796)   |
| <b>Net assets</b>              | <b>資產淨值</b>   | <b>3,344,730</b>                 | 4,561,036   |
| <b>Capital and reserves</b>    | <b>股本及儲備</b>  |                                  |   |
| Share capital                  | 股本            | 633,179                          | 633,179   |
| Reserves (note)                | 儲備(附註)        | 2,711,551                        | 3,927,857   |
| <b>Total equity</b>            | <b>權益總值</b>   | <b>3,344,730</b>                 | 4,561,036   |

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 September 2017 and are signed on its behalf by:

本公司之財務狀況表已於二零一七年九月二十九日由董事會批准及授權刊發，並由下列董事代表簽署：

**LIU KA LIM**  
廖嘉濂  
Director  
董事

**TO YIN FONG CECILICA**  
杜妍芳  
Director  
董事

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: Movements of the Company's reserves during the current and the prior years are as follows:

### 35. 本公司財務狀況表(續)

附註：本公司於本年度及過往年度之儲備變動如下：

|   |                           | Share premium | Capital redemption reserve | General reserve | Capital reserve | Retained profits/ (accumulated losses) | Total       |
|---|---------------------------|---------------|----------------------------|-----------------|-----------------|--|-------------|
|   |                           | 股份溢價          | 資本贖回儲備                     | 一般儲備            | 資本儲備            | 保留溢利/<br>(累計虧損)                        | 合計          |
|   |                           | 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         |
| At 1 July 2015                                    | 於二零一五年七月一日                | 2,096,276     | 50                         | 1,366,003       | 107,947         | 617,856                                | 4,188,132   |
| Loss and total comprehensive expense for the year | 本年度虧損及全面支出總額              | —             | —                          | —               | —               | (260,275)                              | (260,275)   |
| At 30 June 2016 and 1 July 2016                   | 於二零一六年六月三十日及<br>二零一六年七月一日 | 2,096,276     | 50                         | 1,366,003       | 107,947         | 357,581                                | 3,927,857   |
| Loss and total comprehensive expense for the year | 本年度虧損及全面支出總額              | —             | —                          | —               | —               | (1,216,306)                            | (1,216,306) |
| At 30 June 2017                                   | 於二零一七年六月三十日               | 2,096,276     | 50                         | 1,366,003       | 107,947         | (858,725)                              | 2,711,551   |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2017 and 2016 are as follows:

### 36. 主要附屬公司

於二零一七年及二零一六年六月三十日，本公司各主要附屬公司之詳情如下：

| Name of subsidiaries<br>附屬公司名稱                  | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Nominal value of issued<br>share capital/<br>registered capital<br>已發行股本面值/<br>註冊資本           |   | Proportion of nominal value<br>of issued share capital<br>held by the Company<br>本公司應佔已發行<br>股本面值比例 |       | Principal activities<br>主要業務  |
|---|--|---|---|---|-------|---|
|   |  | 2017  | 2016  | 2017  | 2016  |   |
|   |  | 二零一七年   | 二零一六年   | 二零一七年   | 二零一六年 |   |
| 100BESTSHOPS.COM Limited                        | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元  | 100%  | 100%  | Provision of e-shopping and internet-based activities<br>提供基於電子購物及互聯網的服務                                  |
| Aspire Management Limited                       | British Virgin Islands<br>英屬維爾京群島                      | Ordinary<br>US\$2,636,320<br>普通股<br>2,636,320 美元  | Ordinary<br>US\$2,636,320<br>普通股<br>2,636,320 美元  | 64.9%   | 64.9% | Investment holding<br>投資控股  |
| Bingo Profits Limited                           | British Virgin Islands<br>英屬維爾京群島                      | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元  | 64.9%   | 64.9% | Investment holding<br>投資控股  |
| Champion (Cook Islands) Limited*                | Cook Islands<br>庫克群島                                   | Ordinary HK\$1<br>普通股 1 港元  | Ordinary HK\$1<br>普通股 1 港元  | 100%  | 100%  | Investment holding<br>投資控股  |
| Champion Luck International Limited<br>駿樂國際有限公司 | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元  | 100%  | 100%  | Property investment<br>物業投資   |
| Champion Million Industries Limited<br>祥萬實業有限公司 | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元  | 100%  | 100%  | Property investment<br>物業投資   |
| Champion Pacific Investment Limited<br>駿沛投資有限公司 | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元  | 100%  | 100%  | Property investment<br>物業投資   |
| Champion Technology Limited<br>冠軍科技有限公司         | Hong Kong<br>香港  | Ordinary<br>HK\$1,000<br>普通股 1,000 港元<br><br>Deferred<br>HK\$1,000,000<br>遞延股<br>1,000,000 港元 | Ordinary<br>HK\$1,000<br>普通股 1,000 港元<br><br>Deferred<br>HK\$1,000,000<br>遞延股<br>1,000,000 港元 | 100%  | 100%  | Sales of general systems products and provision of services and software licensing<br>銷售一般系統產品及提供服務及軟件特許權 |
| Champnet Limited<br>冠軍網絡有限公司                    | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元  | 100%  | 100%  | Internet business<br>互聯網業務  |
| Chief Champion Limited<br>千全有限公司                | Hong Kong<br>香港  | Ordinary<br>HK\$1,000<br>普通股 1,000 港元<br><br>Deferred<br>HK\$10,000<br>遞延股<br>10,000 港元       | Ordinary<br>HK\$1,000<br>普通股 1,000 港元<br><br>Deferred<br>HK\$10,000<br>遞延股<br>10,000 港元       | 100%  | 100%  | Property investment<br>物業投資   |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

### 36. 主要附屬公司(續)

| Name of subsidiaries<br>附屬公司名稱                    | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Nominal value of issued<br>share capital/<br>registered capital<br>已發行股本面值/<br>註冊資本 |  | Proportion of nominal value<br>of issued share capital<br>held by the Company<br>本公司應佔已發行<br>股本面值比例 |       | Principal activities<br>主要業務  |
|---|--|---|--|---|-------|---|
|   |  | 2017  | 2016   | 2017  | 2016  |   |
|   |  | 二零一七年   | 二零一六年  | 二零一七年   | 二零一六年 |   |
| Chinese Science & Technology Limited<br>中文科技有限公司  | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元                   | 100%  | 100%  | Internet business<br>互聯網業務  |
| Chosen Vantage Limited                            | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                   | 100%  | 100%  | Provision of treasury services<br>提供財政服務  |
| Cyber Solutions Inc.                              | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                   | 100%  | 100%  | Internet business and strategic<br>investment<br>互聯網業務及策略性投資  |
| d-Key Limited                                     | Hong Kong<br>香港  | Ordinary HK\$1<br>普通股 1 港元  | Ordinary HK\$1<br>普通股 1 港元                   | 100%  | 100%  | Development of telematics<br>business<br>遠程信息開發   |
| d-Key Inc   | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                   | 100%  | 100%  | Development of telematics<br>business<br>遠程信息開發   |
| ESP International Group Limited<br>ESP 國際信息集團有限公司 | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元                   | 100%  | 100%  | Advertising and recruitment<br>agency<br>廣告及招聘代理公司  |
| Financial Vantage Limited                         | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                   | 64.9%   | 64.9% | Provision of treasury services<br>提供財政服務  |
| Happy Commercial Company Limited<br>喜業有限公司        | Macau<br>澳門  | Ordinary<br>MOP25,000<br>普通股<br>澳門幣 25,000 元  | Ordinary<br>MOP25,000<br>普通股<br>澳門幣 25,000 元 | 100%  | 100%  | Provision of documentation<br>services and arrangement<br>and business consultant<br>提供文件處理服務與安排及商業顧問 |
| Happy Union Development Limited<br>禧聯發展有限公司       | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元                   | 100%  | 100%  | Property investment<br>物業投資   |
| Harilela Kantone<br>Telecommunications Limited    | Hong Kong<br>香港  | Ordinary<br>HK\$10,000<br>普通股 10,000<br>港元  | Ordinary<br>HK\$10,000<br>普通股 10,000<br>港元   | 55.0%   | 55.0% | Investment in communications<br>networks<br>投資通信網絡  |
| High Win Limited                                  | British Virgin Islands<br>英屬維爾京群島                      | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                   | 100%  | 100%  | Investment holding and strategic<br>investment<br>投資控股及策略性投資  |



# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

### 36. 主要附屬公司(續)

| Name of subsidiaries<br>附屬公司名稱                | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Nominal value of issued<br>share capital/<br>registered capital<br>已發行股本面值/<br>註冊資本          |  | Proportion of nominal value<br>of issued share capital<br>held by the Company<br>本公司應佔已發行<br>股本面值比例 |       | Principal activities<br>主要業務   |
|---|--|--|--|---|-------|--|
|   |  | 2017   | 2016   | 2017  | 2016  |  |
|   |  | 二零一七年  | 二零一六年  | 二零一七年   | 二零一六年 |  |
| Honest City Enterprises Limited*<br>廉城企業有限公司* | British Virgin Islands<br>英屬維爾京群島                      | Ordinary<br>US\$50,000<br>普通股<br>50,000 美元   | —  | 100%  | —     | Investment holding<br>投資控股   |
| Hong Kong IT Alliance Limited<br>香港資訊科技聯盟有限公司 | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元   | Ordinary HK\$2<br>普通股 2 港元   | 100%  | 100%  | Information technology<br>development<br>發展資訊科技                          |
| i-key (Hong Kong) Limited                     | Hong Kong<br>香港  | Ordinary HK\$1<br>普通股 1 港元   | Ordinary HK\$1<br>普通股 1 港元   | 100%  | 100%  | Development of telematics<br>business<br>遠程信息開發                          |
| i-key Inc.                                    | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元   | Ordinary US\$1<br>普通股 1 美元   | 100%  | 100%  | Development of telematics<br>business<br>遠程信息開發                          |
| Kannet Limited<br>看通網絡有限公司                    | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元   | Ordinary HK\$2<br>普通股 2 港元   | 100%  | 100%  | Internet operations<br>互聯網業務   |
| Kantone Holdings Limited*<br>看通集團有限公司*        | Cayman Islands<br>開曼群島                                 | Ordinary<br>HK\$986,537,533<br>普通股<br>986,537,533 港元   | Ordinary<br>HK\$986,537,533<br>普通股<br>986,537,533 港元   | 64.9%   | 64.9% | Investment holding<br>投資控股   |
| Kantone Paging Company Limited<br>看通中文傳呼有限公司  | Hong Kong<br>香港  | Ordinary<br>HK\$1,000<br>普通股 1,000<br>港元<br>Deferred<br>HK\$2,000,000<br>遞延股<br>2,000,000 港元 | Ordinary<br>HK\$1,000<br>普通股 1,000<br>港元<br>Deferred<br>HK\$2,000,000<br>遞延股<br>2,000,000 港元 | 100%  | 100%  | Trading of pagers and provision<br>of messaging services<br>買賣傳呼機及提供通信服務 |
| Kantone (UK) Limited                          | United Kingdom<br>英國                                   | Ordinary<br>£5,500,000<br>普通股<br>5,500,000 英鎊  | Ordinary<br>£5,500,000<br>普通股<br>5,500,000 英鎊  | 64.9%   | 64.9% | Investment holding<br>投資控股   |
| Keen Pacific Limited                          | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元   | Ordinary US\$1<br>普通股 1 美元   | 64.9%   | 64.9% | Provision of treasury services<br>提供財政服務                                 |
| Kontone Development Limited<br>港通發展有限公司       | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元   | Ordinary HK\$2<br>普通股 2 港元   | 64.9%   | 64.9% | Provision of treasury services<br>提供財政服務                                 |
| Kontone International Limited<br>港通國際有限公司     | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元   | Ordinary HK\$2<br>普通股 2 港元   | 100%  | 100%  | Investment holding<br>投資控股   |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

### 36. 主要附屬公司(續)

| Name of subsidiaries<br>附屬公司名稱                                   | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Nominal value of issued<br>share capital/<br>registered capital<br>已發行股本面值/<br>註冊資本 |  | Proportion of nominal value<br>of issued share capital<br>held by the Company<br>本公司應佔已發行<br>股本面值比例 |       | Principal activities<br>主要業務  |
|--|--|---|--|---|-------|---|
|  |  | 2017  | 2016   | 2017  | 2016  |   |
|  |  | 二零一七年   | 二零一六年  | 二零一七年   | 二零一六年 |   |
| KTT (Cook Islands) Limited*                                      | Cook Islands<br>庫克群島                                   | Ordinary<br>HK\$10,000<br>普通股 10,000<br>港元  | Ordinary<br>HK\$10,000<br>普通股 10,000<br>港元       | 100%  | 100%  | Investment holding<br>投資控股  |
| Lucky (Macao Commercial<br>Offshore) Limited<br>祥利(澳門離岸商業服務)有限公司 | Macao<br>澳門  | Ordinary<br>MOP100,000<br>普通股<br>澳門幣 100,000 元                                      | Ordinary<br>MOP100,000<br>普通股<br>澳門幣 100,000 元   | 100%  | 100%  | Provision of consulting services,<br>research and development,<br>and trading of cultural<br>products<br>提供顧問服務、研究及開發以及<br>買賣文化產品 |
| Lucky Success Development<br>Limited<br>運成發展有限公司                 | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元                       | 100%  | 100%  | Property investment<br>物業投資   |
| Lucky Tone Investments<br>Limited<br>祥通投資有限公司                    | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元                       | 100%  | 100%  | Property investment<br>物業投資   |
| M.C. Holdings Limited  | Cayman Islands<br>開曼群島                                 | Ordinary<br>£5,500,002<br>普通股<br>5,500,002 英鎊                                       | Ordinary<br>£5,500,002<br>普通股<br>5,500,002 英鎊    | 64.9%   | 64.9% | Investment holding<br>投資控股  |
| Multiton Electronica Limitada                                    | Brazil<br>巴西   | Ordinary<br>R\$300,000<br>普通股<br>300,000 雷亞爾  | Ordinary<br>R\$300,000<br>普通股<br>300,000 雷亞爾     | 64.9%   | 64.9% | Distribution of communication<br>systems and equipment<br>分銷通信系統及設備   |
| Marcotte Limited   | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                       | 100%  | 100%  | Investment holding<br>投資控股  |
| Multitone Electronics PLC  | United Kingdom<br>英國                                   | Ordinary<br>£3,830,107<br>普通股<br>3,830,107 英鎊                                       | Ordinary<br>£3,830,107<br>普通股<br>3,830,107 英鎊    | 64.9%   | 64.9% | Investment holding, design<br>and manufacture of<br>communication systems and<br>equipment<br>設計及生產通信系統及設備                        |
| Multitone Electronics Sdn. Bhd.                                  | Malaysia<br>馬來西亞                                       | Ordinary<br>MR285,000<br>普通股<br>285,000<br>馬來西亞元                                    | Ordinary<br>MR285,000<br>普通股<br>285,000<br>馬來西亞元 | 64.9%   | 64.9% | Manufacture of communication<br>systems and equipment<br>生產通信系統及設備  |
| Multiton Elektronik GmbH   | Germany<br>德國  | Ordinary<br>€1,022,584<br>普通股<br>1,022,584 歐元                                       | Ordinary<br>€1,022,584<br>普通股<br>1,022,584 歐元    | 64.9%   | 64.9% | Distribution of communication<br>systems and equipment<br>分銷通信系統及設備   |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

### 36. 主要附屬公司(續)

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Nominal value of issued<br>share capital/<br>registered capital<br>已發行股本面值/<br>註冊資本 |  | Proportion of nominal value<br>of issued share capital<br>held by the Company<br>本公司應佔已發行<br>股本面值比例 |       | Principal activities<br>主要業務   |
|--|--|---|--|---|-------|--|
|  |  | 2017  | 2016   | 2017  | 2016  |  |
|  |  | 二零一七年   | 二零一六年  | 二零一七年   | 二零一六年 |  |
| New Telecomm Company Limited<br>新系電訊有限公司   | Hong Kong<br>香港  | Ordinary<br>HK\$6,000,000<br>普通股<br>6,000,000港元                                     | Ordinary<br>HK\$6,000,000<br>普通股<br>6,000,000港元                | 100%  | 100%  | Trading in telecommunications equipment and provision of related services<br>買賣電信設備及提供相關服務                           |
| Pearl Delta Inc.   | Samoa/Macau<br>薩摩亞群島/澳門                                | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                                     | 64.9%   | 64.9% | Provision of treasury services<br>提供財政服務   |
| QKK.COM Limited  | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元                                     | 100%  | 100%  | Provision of e-commerce, m-commerce and internet based activities<br>提供基於電子商貿、流動商貿及互聯網的服務                            |
| Shenzhen Hengyu Science and Technology Company Limited <sup>a</sup><br>恒譽科技(深圳)有限公司 <sup>a</sup> | PRC<br>中國  | Registered capital<br>RMB24,000,000<br>註冊資本人民幣<br>24,000,000 元                      | Registered capital<br>RMB24,000,000<br>註冊資本人民幣<br>24,000,000 元 | 64.9%   | 64.9% | Investment holding<br>投資控股   |
| Silverstrand Investments Limited   | Samoa<br>薩摩亞群島   | Ordinary US\$1<br>普通股 1 美元  | Ordinary US\$1<br>普通股 1 美元                                     | 64.9%   | 64.9% | Investment holding<br>投資控股   |
| Smart (Macao Commercial Offshore) Limited <sup>a</sup><br>佳盛(澳門離岸商業服務)有限公司 <sup>a</sup>          | Macau<br>澳門  | —   | Ordinary<br>MOP100,000<br>普通股<br>澳門幣 100,000 元                 | —   | 64.9% | Provision of services, software licensing and trading in communication systems and equipment<br>提供服務、軟件特許權及買賣通信系統及設備 |
| Success (Macao Commercial Offshore) Limited<br>成功(澳門離岸商業服務)有限公司                                  | Macau<br>澳門  | Ordinary<br>MOP100,000<br>普通股<br>澳門幣 100,000 元                                      | Ordinary<br>MOP100,000<br>普通股<br>澳門幣 100,000 元                 | 64.9%   | 64.9% | Provision of consulting services, research and development and trading of cultural products<br>提供顧問服務、研究及開發以及買賣文化產品  |
| Top Gallop International Limited <sup>a</sup>  | British Virgin Islands<br>英屬維爾京群島                      | —   | Ordinary US\$1<br>普通股 1 美元                                     | —   | 100%  | Investment holding<br>投資控股   |
| Very Happy International Limited<br>大樂國際有限公司   | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股 2 港元  | Ordinary HK\$2<br>普通股 2 港元                                     | 100%  | 100%  | Property investment<br>物業投資  |
| Victory (Macao Commercial Offshore) Limited <sup>a</sup><br>進昇(澳門離岸商業服務)有限公司 <sup>a</sup>        | Macau<br>澳門  | —   | Ordinary<br>MOP100,000<br>普通股<br>澳門幣 100,000 元                 | —   | 100%  | Provision of services, software licensing and trading in communication systems and equipment<br>提供服務、軟件特許權及買賣通信系統及設備 |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

### 36. 主要附屬公司(續)

| Name of subsidiaries<br>附屬公司名稱      | Place of incorporation/<br>operations<br>註冊成立/<br>經營地點 | Nominal value of issued<br>share capital/<br>registered capital<br>已發行股本面值/<br>註冊資本 |                          | Proportion of nominal value<br>of issued share capital<br>held by the Company<br>本公司應佔已發行<br>股本面值比例 |       | Principal activities<br>主要業務   |
|-------------------------------------|--|---|--------------------------|---|-------|--|
|                                     |  | 2017  | 2016                     | 2017  | 2016  |  |
|                                     |  | 二零一七年   | 二零一六年                    | 二零一七年   | 二零一六年 |  |
| Vision Kingdom Limited <sup>^</sup> | British Virgin Islands<br>英屬維爾京群島                      | —   | Ordinary US\$1<br>普通股1美元 | —   | 100%  | Investment holding<br>投資控股   |
| Wollaston Limited                   | Samoa/Macau<br>薩摩亞群島/澳門                                | Ordinary US\$1<br>普通股1美元  | Ordinary US\$1<br>普通股1美元 | 64.9%   | 64.9% | Investment holding<br>投資控股   |
| Y28.COM Limited<br>威易發有限公司          | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股2港元  | Ordinary HK\$2<br>普通股2港元 | 100%  | 100%  | Provision of e-commerce<br>m-commerce and internet<br>based activities<br>提供基於電子商貿、流動商貿及<br>互聯網的服務 |
| Zonal Care Incorporated             | British Virgin Islands/<br>Macau<br>英屬維爾京群島/澳門         | Ordinary US\$2<br>普通股2美元  | Ordinary US\$2<br>普通股2美元 | 64.9%   | 64.9% | Provision of treasury services<br>提供財政服務   |

\* Directly held by the Company

# Wholly owned foreign enterprise for a term of 20 years commencing from 17 October 2003.

^ The subsidiaries have been disposed of during the year.

The deferred shares, which are held by the Group, of each of the above-mentioned subsidiaries entitled the holders thereof to:

- a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

\* 由本公司直接持有。

# 全資外國企業，年期由二零零三年十月十七日起計二十年。

^ 該等附屬公司已於年內被出售。

由本集團持有之上述各附屬公司之遞延股均賦予其持有人權利：

- 倘該公司於其任何一個財政年度之純利超逾100,000,000,000港元時，向該公司收取年息5厘之定額非累積股息；及
- 於公司清盤時，待於該清盤中就該公司每股普通股分派總額100,000,000,000港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or constituted 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.

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2017 or at any time during the year.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiary of the Group that has material non-controlling interests:

| Name of subsidiary<br>附屬公司名稱             | Place of incorporation and principal place of business<br>註冊成立地點及主要業務地點 | Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June<br>於六月三十日非控股股東權益應佔所持擁有權益及投票權比例 |               | Loss allocated to non-controlling interests for the year ended 30 June<br>截至六月三十日止年度分配予非控股股東權益之虧損 |               | Accumulated non-controlling interests as at 30 June<br>於六月三十日累計非控股股東權益 |               |
|--|---|--|---------------|---|---------------|--|---------------|
|  |   | 2017<br>二零一七年  | 2016<br>二零一六年 | 2017<br>二零一七年   | 2016<br>二零一六年 | 2017<br>二零一七年  | 2016<br>二零一六年 |
| Kantone and its subsidiaries<br>看通及其附屬公司 | Cayman Islands/Hong Kong<br>開曼群島/香港                                     | 35.1%  | 35.1%         | (615,857)   | (10,110)      | 588,025  | 1,203,889     |

### 36. 主要附屬公司(續)

上表所列本公司附屬公司乃董事認為對本年度業績有重大影響或構成本集團資產淨值重大比重之附屬公司。董事認為，倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

除上文披露者外，各附屬公司於二零一七年六月三十日或年內任何時間均無任何債務證券。

#### 擁有重大非控股股東權益之非全資附屬公司之詳情

下表提供擁有重大非控股股東權益之本集團非全資附屬公司之詳情：

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intra-group transactions.

#### Kantone and its subsidiaries

|  |               | 看通及其附屬公司                         |                                  |
|--|---------------|----------------------------------|----------------------------------|
|  |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
| Non-current assets                                     | 非流動資產         | <b>31,366</b>                    | 55,100                           |
| Current assets   | 流動資產          | <b>1,770,350</b>                 | 3,505,967                        |
| Current liabilities                                    | 流動負債          | <b>(63,792)</b>                  | (65,772)                         |
| Non-current liabilities                                | 非流動負債         | <b>(60,727)</b>                  | (61,498)                         |
| Equity   | 權益            |                                  |                                  |
| — Equity attributable to owners of Kantone             | — 看通擁有人應佔權益   | <b>1,677,197</b>                 | 3,433,797                        |
| Revenue  | 收益            | <b>140,854</b>                   | 2,090,426                        |
| Loss for the year                                      | 本年度虧損         |                                  |                                  |
| — attributable to owners of Kantone                    | — 看通擁有人應佔     | <b>(1,756,580)</b>               | (11,764)                         |
| — attributable to non-controlling interests of Kantone | — 看通非控股股東權益應佔 | —                                | (5,985)                          |
|  |               | <b>(1,756,580)</b>               | (17,749)                         |

### 36. 主要附屬公司(續)

擁有重大非控股股東權益之非全資附屬公司之詳情(續)

擁有重大非控股股東權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指撇除集團內部交易前之金額。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 36. PRINCIPAL SUBSIDIARIES (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

**Kantone and its subsidiaries** (continued)

### 36. 主要附屬公司(續)

擁有重大非控股股東權益之非全資附屬公司之詳情(續)

看通及其附屬公司(續)

|   |                      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Other comprehensive (expense)/income for the year           | 本年度其他全面(支出)/收益       |                                  |                                  |
| — attributable to owners of Kantone                         | — 看通擁有人應佔            | (20)                             | 10,768                           |
| — attributable to non-controlling interests of Kantone      | — 看通非控股股東權益應佔        | —                                | (597)                            |
|   |                      | <b>(20)</b>                      | <b>10,171</b>                    |
| Total comprehensive expense for the year                    | 本年度全面支出總額            | <b>(1,756,600)</b>               | <b>(7,578)</b>                   |
| Net cash inflow/(outflow) from operating activities         | 經營業務流入/(流出)之現金淨額     | <b>9,623</b>                     | (533,101)                        |
| Net cash (outflow)/inflow from investing activities         | 投資活動(流出)/流入之現金淨額     | <b>(7,700)</b>                   | 427,740                          |
| Net cash outflow from financing activities                  | 融資活動流出之現金淨額          | <b>(705)</b>                     | (6,429)                          |
| Net increase/(decrease) in deposits, bank balances and cash | 存款、銀行結餘及現金之增加/(減少)淨額 | <b>1,218</b>                     | (113,790)                        |

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 37. EVENTS AFTER THE REPORTING PERIOD

#### (i) Acquisition of subsidiaries involving the issue of promissory note

On 19 July 2017, Honest City Enterprises Limited (as the purchaser), a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with three independent third parties, Wealth Track Asia Limited (the “Vendor”), Mr. Yeung Chi Hang (as the Vendor’s guarantor) and Golden Field Property Limited (the “Golden Field”) to acquire 51% equity interest of Golden Field at consideration of HK\$150,000,000, which shall be satisfied by payment of HK\$30,000,000 and the issue of the promissory note of HK\$120,000,000 by the Company to the Vendor.

Golden Field is an investment holding company incorporated in Hong Kong on 12 March 1992 with limited liability which was 51% owned by the Vendor immediately prior to completion of the acquisition. Golden Field has 95% equity interest in Dongguan Golden Field Yijing Hotel Limited, a company incorporated in People’s Republic of China (the “PRC subsidiary”) and has no other significant assets and liabilities and has not carried out any significant business activities since 2013.

The PRC subsidiary is a sino-foreign equity joint venture established in the PRC on 1 July 2000 and has engaged in the business of leasing of a legally owned property. It is also the legal and beneficial owner of the property. The property comprises a parcel of land with a site area of approximately 25,235.6 square meter and a hotel property including 5 buildings with 253 rooms and suites, known as Dongguan Metropolitan Yijing Hotel, erected thereon, completed in about 2002 and renovated in about 2016. The land use rights of the property have been granted for 2 terms and the earliest term expiring on 10 December 2032 for commercial use.

### 37. 報告期後事項

#### (i) 收購附屬公司涉及發行承兌票據

於二零一七年七月十九日，廉城企業有限公司(作為買方)(本公司直接全資附屬公司)與三名獨立第三方富迪亞洲有限公司(「賣方」)、楊智恒先生(作為賣方擔保人)及新金域地產有限公司(「新金域」)訂立買賣協議，以收購新金域之51%股權，代價為150,000,000港元，須以款項30,000,000港元及本公司向賣方發行120,000,000港元承兌票據支付。

新金域為一間於一九九二年三月十二日在香港註冊成立之投資控股有限公司，其緊接收購事項完成前由賣方擁有51%。新金域於在中華人民共和國註冊成立之附屬公司東莞新金域怡景酒店有限公司(「中國附屬公司」)中擁有95%股權，並無其他重大資產及負債，自二零一三年以來並無開展任何重大業務。

中國附屬公司為一間於二零零零年七月一日在中國成立之中外合資企業，從事一項合法持有物業之租賃業務。其亦為該物業之合法及實益擁有人。該物業包括一幅佔地面積約25,235.6平方米之土地及酒店物業，包括設有253間(套)客房之5棟樓宇，即東莞新都會怡景酒店，建於二零零二年左右並於二零一六年年左右重新裝修。該物業之土地使用權已授予兩個期限，最早屆滿期限為二零三二年十二月十日，作商業用途。



### 37. EVENTS AFTER THE REPORTING PERIOD *(continued)*

#### (i) Acquisition of subsidiaries involving the issue of promissory note *(continued)*

The acquisition was completed on 19 July 2017 and the Golden Field and its subsidiary became an indirect non-wholly owned subsidiaries of the Company.

The cash consideration of HK\$30,000,000 was paid on 18 July 2017.

The promissory note was issued by the Company on 19 July 2017 with principal amount of HK\$120,000,000. The interest shall be calculated at 1% per annum on the principal amount then outstanding on a daily basis which shall be due and payable on the anniversary date of the date of the promissory note. The maturity date of the promissory note is 19 December 2019 or such other date as the Company and the holder(s) of the promissory note may agree in writing. Neither the Company nor the holder(s) of the promissory note may assign any of its rights and obligations without the prior written consent of the other party. The Company may repay all or part of the principal together with interest accrued thereon at any time prior to the maturity date by giving 7 days' prior written notice to the holder(s) of the promissory note.

The fair value of the Group's share of Golden Field's identifiable assets acquired and liabilities and contingent liabilities assumed could only be determined on a provisional basis pending completion of the fair value appraisal process. The Group is still in the process of identifying and valuing intangible assets of Golden Field that can be recognised separately from goodwill.

### 37. 報告期後事項(續)

#### (i) 收購附屬公司涉及發行承兌票據(續)

收購事項已於二零一七年七月十九日完成。新金域及其附屬公司已成為本公司間接非全資附屬公司。

30,000,000 港元之現金代價已於二零一七年七月十八日支付。

本公司已於二零一七年七月十九日發行本金額為 120,000,000 港元之承兌票據。利息以當時每日尚未償還本金額為基準按每年 1% 之計算將於發行承兌票據日期之週年日到期及須予償還。承兌票據之到期日為二零一九年十二月十九日或本公司與承兌票據持有人可能書面同意之有關其他日期。未取得另一方發出之事先書面同意，本公司及承兌票據持有人均不可轉讓任何其權力及責任。本公司可於任何時間透過向承兌票據持有人發出提前七日事先書面通知於到期日之前償還所有或部份本金總額連同當時應計利息。

本集團分佔新金域可識別資產及負債以及所承擔之或然負債之公平值僅可以暫時基準釐定，以待完成公平值評估程序。本集團仍在識別及評價新金域可與商譽分開確認之無形資產。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 37. EVENTS AFTER THE REPORTING PERIOD (continued)

#### (i) Acquisition of subsidiaries involving the issue of promissory note (continued)

The carrying amount of the identifiable assets and liabilities of the Golden field recognised at the date of acquisition were as follows respectively:

### 37. 報告期後事項(續)

#### (i) 收購附屬公司涉及發行承兌票據(續)

新金域於收購日期確認之可識別資產及負債之賬面值分別如下：

|  | <b>As at acquisition date</b>                     |
|--|---|
|  | 於收購日期<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Recognised amounts of identifiable assets acquired and liabilities assumed (determined on a provisional basis):</b> | <b>已收購可識別資產及已承擔負債之確認金額(按暫時基準釐定)：</b>              |
| Trade receivables  | 216   |
| Cash and cash equivalents  | 254   |
| Property, plant and equipment  | 752   |
| Investment properties  | 311,945   |
| Accruals and other payables  | (776)   |
| Amounts due to a director  | (1,206)   |
| Deferred tax liabilities   | (70,836)  |
| <b>Total identifiable net assets</b>   | <b>可識別淨資產總值 240,349</b>                           |
| Non-controlling interest*  | (117,771)   |
| <b>Net identifiable net assets</b>   | <b>可識別資產淨值 122,578</b>                            |
| <b>Consideration:</b>  | <b>代價：</b>  |
| At 19 July 2017  | 於二零一七年七月十九日                                       |
| Total cash consideration transferred   | 30,000  |
| Promissory note issued   | 120,000   |
| <b>Total consideration</b>   | <b>代價總額 150,000</b>                               |
| <b>Provisional goodwill arising on acquisition of Golden Field</b>   | <b>收購金域產生之暫時商譽 27,422</b>                         |
| <b>Net cash flow arising on acquisition:</b>   | <b>收購產生之現金流淨額：</b>                                |
| Cash consideration transferred   | 30,000  |
| Cash and cash equivalents acquired   | (254)   |
| <b>Net cash outflow on acquisition</b>   | <b>收購之現金流出淨額 29,746</b>                           |

\* Non-controlling interest is measured at their proportionate share of the value of net identifiable assets acquired.

\* 非控股股東權益乃就已收購可識別淨資產之價值按彼等之比例計量。

### 37. EVENTS AFTER THE REPORTING PERIOD (continued)

#### (i) Acquisition of subsidiaries involving the issue of promissory note (continued)

The provisional goodwill of HK\$27,422,000, which is not deductible for tax purpose, comprises the acquired workforce with expertise in the operation of hotel business.

#### (ii) Borrowing of HK\$305 million

On 12 June 2017, the Company, Mr. Cheng Yang (the “**Guarantor**”) and a licensed money lender (the “**Lender**”) in Hong Kong had entered into a facility agreement which the lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount and the expiry date is 12 months from the date of the first utilisation.

The Company had drawn down a loan with principal amount of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. The maturity date of the loan is 4 July 2018. The loan is secured by 640,689,792 shares of Kantone Holdings Limited (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a director of the Company.

Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed of 1,766,860,957 shares of the Company on 17 August 2017. The facility agreement stated that the Guarantor shall ensure that he directly and beneficially own not less than 1,766,860,957 shares of the Company at all times and he shall remain as the chairman of the board of directors of the Company. No action has been taken by the Lender and their waiver was obtained on 28 September 2017 with retrospective effect. The Lender has granted the Company an option to roll over the unpaid balance of the loan for another 12 months from the termination date, i.e. 4 July 2019.

### 37. 報告期後事項(續)

#### (i) 收購附屬公司涉及發行承兌票據(續)

暫時性商譽27,422,000港元乃具備經營酒店業務專門知識之所需員工，不可用作扣減稅項用途。

#### (ii) 305,000,000 港元之借貸

於二零一七年六月十二日，程楊先生(「擔保人」)及一香港持牌貸款人(「貸款人」)訂立融資協議，貸款人同意向本公司借出本金總額最多305,000,000港元，屆滿日期為首次動用之日起計12個月。

本公司分別於二零一七年七月五日及二零一七年七月六日已提取本金額為203,000,000港元及97,000,000港元之貸款。該貸款之到期日為二零一八年七月四日。該貸款以640,689,792股看通集團有限公司(股份在香港交易所上市，股份代號：1059)股份作抵押，並由本公司董事程楊先生作出私人擔保。

程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一七年八月十七日出售1,766,860,957股本公司股份。融資協議列明，擔保人須確保彼於任何時間直接及實益擁有不少於1,766,860,957股本公司股份，並須留任為本公司之董事會主席。貸款人並無就此採取行動，並且已於二零一七年九月二十八日取得其具追溯力之豁免。貸款人已向本公司授出選擇權，可將貸款未付餘額延後至終止日期起計12個月(即二零一九年七月四日)。

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一七年六月三十日 30 JUNE 2017

### 37. EVENTS AFTER THE REPORTING PERIOD *(continued)*

#### (iii) Placing of shares

By general mandate granted by the shareholders at the annual general meeting of the Company held on 13 December 2016, the Company is authorised to allot and issue up to 1,266,357,730 new shares. On 26 July 2017, the Company entered into placing agreements with two placing agents to place an aggregate of 1,266,356,000 placing shares of HK\$0.1 each at the placing price of HK\$0.105 per placing share. On 10 August 2017, 1,266,356,000 placing shares were allotted to not fewer than six placees. The net proceeds were approximately HK\$129.7 million for general working capital of the Group and for development of the existing and future projects of the Group.

### 38. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2016. Further details of these developments are disclosed in note 12 and 35.

### 37. 報告期後事項(續)

#### (iii) 配售股份

透過股東於二零一六年十二月十三日舉行之本公司股東週年大會上授出之一般授權，本公司獲授權配發及發行最多1,266,357,730股新股份。於二零一七年七月二十六日，本公司與兩名配售代理訂立配售協議，以每股配售股份0.105港元之配售價配售最多合共1,266,356,000股每股0.1港元之配售股份。於二零一七年八月十日，1,266,356,000股配售股份已配售予不少於六位承配人。所得款項淨額約129,700,000港元將用於本集團之一般營運資金及發展本集團之現有及未來項目。

### 38. 比較數字

若干比較數字已予調整，以符合本年度之呈列方式，並就二零一六年所披露之項目提供比較金額。該等變動之進一步詳情於附註12及35披露。

# 財務摘要

## FINANCIAL SUMMARY

### RESULTS

### 業績

|   |                      | Year ended 30 June<br>截至六月三十日止年度 |                                  |                                  |                                  |                                  |
|---|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| <b>Revenue</b>  | 收益                   | <b>194,544</b>                   | 4,979,715                        | 5,610,013                        | 6,159,471                        | 4,452,636                        |
| <b>(Loss)/profit from ordinary activities before taxation</b>           | 除稅前日常業務(虧損)/溢利       |                                  |                                  |                                  |                                  |                                  |
| (Loss)/profit from operating activities excluding other operating items | 未計其他經營項目之經營業務(虧損)/溢利 | <b>(4,755,312)</b>               | 1,509,711                        | 264,565                          | 481,770                          | 279,639                          |
| Other operating items   | 其他經營項目               | <b>(49,199)</b>                  | (1,548,411)                      | (249,057)                        | (476,470)                        | (184,456)                        |
| <b>(Loss)/profit before taxation</b>                                    | 除稅前(虧損)/溢利           | <b>(4,804,511)</b>               | (38,700)                         | 15,508                           | 5,300                            | 95,183                           |
| Income tax expense  | 所得稅支出                | <b>(405)</b>                     | —                                | (2,205)                          | —                                | —                                |
| <b>(Loss)/profit for the year</b>                                       | 本年度(虧損)/溢利           | <b>(4,804,916)</b>               | (38,700)                         | 13,303                           | 5,300                            | 95,183                           |
| Attributable to:  | 應佔：                  |                                  |                                  |                                  |                                  |                                  |
| Owners of the Company   | 本公司擁有人               | <b>(4,189,059)</b>               | (28,590)                         | 7,382                            | 2,228                            | 60,010                           |
| Non-controlling interests   | 非控股股東權益              | <b>(615,857)</b>                 | (10,110)                         | 5,921                            | 3,072                            | 35,173                           |
|   |                      | <b>(4,804,916)</b>               | (38,700)                         | 13,303                           | 5,300                            | 95,183                           |
| Dividends   | 股息                   | —                                | —                                | —                                | 12,564                           | 18,570                           |

### ASSETS AND LIABILITIES

### 資產及負債

|  |            | At 30 June<br>於六月三十日             |                                  |                                  |                                  |                                  |
|--|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |            | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| Total assets                                 | 資產總值       | <b>4,466,362</b>                 | 9,254,697                        | 9,414,187                        | 9,357,058                        | 9,409,381                        |
| Total liabilities                            | 負債總額       | <b>354,310</b>                   | 337,709                          | 447,530                          | 416,010                          | 452,037                          |
| Shareholders' funds                          | 股東資金       | <b>4,112,052</b>                 | 8,916,988                        | 8,966,657                        | 8,941,048                        | 8,957,344                        |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <b>3,524,027</b>                 | 7,713,099                        | 7,735,725                        | 7,476,109                        | 7,480,027                        |
| Non-controlling interests                    | 非控股股東權益    | <b>588,025</b>                   | 1,203,889                        | 1,230,932                        | 1,464,939                        | 1,477,317                        |
|  |            | <b>4,112,052</b>                 | 8,916,988                        | 8,966,657                        | 8,941,048                        | 8,957,344                        |