



# Kantone Holdings Limited 看通集團有限公司

Stock Code 股份代號 : 1059



*Annual Report*  
**2018**  
年報

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# 財務撮要 FINANCIAL HIGHLIGHTS

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
<b>Results (for the year ended 30 June) 業績 (截至六月三十日止年度)</b>						
- Revenue	- 收益	136,743	140,854	2,090,426	2,544,174	2,720,286
- Adjusted (loss)/profit*	- (虧損)/溢利 (經調整)*	(3,438)	(1,822)	615,855	58,263	273,234
- Attributable (loss)/profit	- 應佔 (虧損)/溢利	(1,643,888)	(1,756,580)	(11,764)	8,927	2,148
- Dividends	- 股息	-	-	-	-	15,133
- (Loss)/earnings per share (in HK dollars) (2014 to 2017: Restated)	- 每股 (虧損)/盈利 (以港元計) (二零一四年至 二零一七年: 經重列)	(8.33)	(8.90) <sup>△</sup>	(0.06) <sup>△</sup>	0.05 <sup>△</sup>	0.01 <sup>△</sup>
<b>Financial Position (as at 30 June) 財務狀況 (於六月三十日)</b>						
- Cash and cash equivalents*	- 現金及現金等額*	71,626	76,101	74,377	196,407	66,648
- Total assets	- 資產總值	158,529	1,801,716	3,561,067	3,692,025	3,443,636
- Equity <sup>#</sup>	- 權益 <sup>#</sup>	70,914	1,677,197	3,433,797	3,438,988	3,195,547
<b>Financial Ratios (as at 30 June) 財務比率 (於六月三十日)</b>						
- Current assets/Current liabilities	- 流動資產/流動負債	2.15	27.75	53.30	15.01	20.83
- Assets/Equity <sup>#</sup>	- 資產/權益 <sup>#</sup>	2.24	1.07	1.04	1.07	1.08
- Sales/Assets	- 營業額/資產	0.86	0.08	0.59	0.69	0.79
- Gearing ratio	- 貸款權益比率	0.000	0.002	0.002	0.004	0.01
* Excluding impairment				* 未計入減值		
+ Excluding overdrafts				+ 不包括透支		
• Adjusted pursuant to the share consolidation in December 2014				• 按二零一四年十二月股份合併而作出之調整		
△ Adjusted pursuant to the share consolidation in April 2018				△ 按二零一八年四月股份合併而作出之調整		
# Attributable to owners of the Company				# 本公司權益人應佔		

# 企業資料 CORPORATE INFORMATION

於二零一八年九月二十七日 AS AT 27 SEPTEMBER 2018

## EXECUTIVE DIRECTORS

Ms. WONG Man Winny (*Chairperson*)  
(*appointed on 19 October 2017*)  
Mr. LIU Ka Lim  
Mr. CHENG Yang (*Chairperson*)  
(*resigned on 15 August 2017*)  
Ms. LEI Lei (*resigned on 7 July 2017*)  
Mr. LIN Xiang (*resigned on 7 July 2017*)

## NON-EXECUTIVE DIRECTOR

Ms. TO Yin Fong Cecilica (*appointed on 7 July 2017*)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai (*appointed on 10 October 2017*)  
Ms. CHUNG Sau Wai Ada (*appointed on 11 July 2017*)  
Mr. Clayton IP  
Ms. Miranda HO Mo Han (*resigned on 10 October 2017*)  
Mr. YANG Rusheng (*resigned on 11 July 2017*)

## COMPANY SECRETARY

Mr. CHAN Wai

## AUDIT COMMITTEE

Mr. LEUNG Man Fai (*Committee Chairperson*)  
(*appointed on 10 October 2017*)  
Ms. CHUNG Sau Wai Ada (*appointed on 11 July 2017*)  
Mr. Clayton IP  
Ms. Miranda HO Mo Han (*Committee Chairperson*)  
(*resigned on 10 October 2017*)  
Mr. YANG Rusheng (*resigned on 11 July 2017*)

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 執行董事

黃敏女士 (主席)  
(於二零一七年十月十九日獲委任)  
廖嘉濂先生  
程楊先生 (主席)  
(於二零一七年八月十五日辭任)  
雷蕾女士 (於二零一七年七月七日辭任)  
林祥先生 (於二零一七年七月七日辭任)

## 非執行董事

杜妍芳女士 (於二零一七年七月七日獲委任)

## 獨立非執行董事

梁文輝先生 (於二零一七年十月十日獲委任)  
鍾秀維女士 (於二零一七年七月十一日獲委任)  
葉丞峰先生  
何慕嫻女士 (於二零一七年十月十日辭任)  
楊如生先生 (於二零一七年七月十一日辭任)

## 公司秘書

陳偉先生

## 審核委員會

梁文輝先生 (委員會主席)  
(於二零一七年十月十日獲委任)  
鍾秀維女士 (於二零一七年七月十一日獲委任)  
葉丞峰先生  
何慕嫻女士 (委員會主席)  
(於二零一七年十月十日辭任)  
楊如生先生 (於二零一七年七月十一日辭任)

## 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# 企業資料 CORPORATE INFORMATION

於二零一八年九月二十七日 AS AT 27 SEPTEMBER 2018

## OPERATION CENTRE

### Europe

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

## PRINCIPAL OFFICE IN HONG KONG

Unit 3416, 34th Floor  
China Merchants Tower  
Shun Tak Centre  
No. 168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

## PRINCIPAL BANKERS

Shanghai Commercial Bank  
Bank of Communications

## AUDITOR

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The R&H Trust Co. Ltd.  
Windward 1  
Regatta Office Park  
PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 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  
上環  
干諾道中168-200號  
信德中心  
招商局大廈  
34樓3416室

## 主要往來銀行

上海商業銀行  
交通銀行

## 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

The R&H Trust Co. Ltd.  
Windward 1  
Regatta Office Park  
PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

## 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

## 企業資料

# CORPORATE INFORMATION

於二零一八年九月二十七日 AS AT 27 SEPTEMBER 2018

### COMPANY HOMEPAGE/WEBSITE

[www.tricor.com.hk/webservice/01059](http://www.tricor.com.hk/webservice/01059)

### STOCK CODE

1059

### INFORMATION AND ENQUIRIES

Investor Relations  
Kantone Holdings Limited  
Unit 3416, 34th Floor  
China Merchants Tower  
Shun Tak Centre  
No. 168-200 Connaught Road Central  
Sheung Wan, Hong Kong

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

### 企業網址

[www.tricor.com.hk/webservice/01059](http://www.tricor.com.hk/webservice/01059)

### 股份代號

1059

### 查詢或索取資料

看通集團有限公司  
投資關係部  
香港上環  
干諾道中168-200號  
信德中心  
招商局大廈  
34樓3416室

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

# 主席報告 CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Kantone Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) and the management of the Group, I would like to present the 2018 annual report of the Group.

2018 has been a pivotal year for the Group and the global economy. Despite the clouds over many industries that arose from the enormous uncertainties of Sino-US trade friction, I am still delighted to report to all the shareholders that, due to the tireless efforts of the Group's management team, the Group's business has made noticeable progress on the promotion of smart communication solutions to various sectors from which positive response has been received. Moreover, uncertainties arising from the cultural products inventories have been removed.

2018 is a year to retire the old and launch the new. Thanks to the efforts of all staff, the Group is able to shed the burden of its outmoded mindset and has successfully developed our business with promising prospects.

I would like to list out the achievements of the Company's management team in greater detail in the following paragraphs.

## Qualified Audit Opinion

Through our continuous effort with our auditors, we completed a special audit on the assets and liabilities as at 31 December 2017, the report for which was published on 30 April 2018. This special audit report confirms the removal of all the uncertainties which had led to the qualified audit opinion regarding our inventories of the cultural products in our 2017 annual report. Since the opening balances brought forward from 1 July 2017 remain unchanged, the auditors are obligated to partially retain their qualified opinion in their 2018 report in strict compliance with Hong Kong Standard on Auditing which perhaps could be more easily understood by accounting professionals. Such qualified opinion is expected to be fully removed in the year 2019.

各位股東：

本人謹代表看通集團有限公司（「本公司」，連同其附屬公司統稱為「本集團」）之董事會（「董事會」）及本集團管理層，呈報本集團的二零一八年年報。

二零一八年是本集團關鍵的一年，也是全球經濟關鍵的一年，中美貿易決戰為各行各業籠罩了大量不確定因素。儘管如此，本人仍得以欣喜的心情，向各位股東報告，經過集團管理團隊夙夜不懈的努力，本集團業務取得明顯進展，例如智能通訊方案已在多個服務領域中逐步推廣，反應良好。另外由舊有文化產品庫存所產生的不確定因素已經消除。

二零一八年是破舊立新的一年。經過全體員工的努力，本集團終於可以放下舊有包袱，重新啟航，全力發展集團的業務，前景秀麗，成功可期。

以下容許本人一一細述本公司管治團隊的努力成果。

## 保留審核意見

通過我們與核數師不斷努力，已完成對截至二零一七年十二月三十一日的資產及負債的特別審核，有關報告已於二零一八年四月三十日公佈。此特別審核報告確認，導致於二零一七年年報中就我們的文化產品庫存出具保留審核意見的不確定因素已經消除。然而，由於二零一七年七月一日結轉的期初結餘保持不變，核數師有責任嚴格遵守香港審計準則，而在二零一八年的報告中局部保留意見。根據上述準則製定的審計報告，或許專業會計人員會較容易理解。該等局部保留意見預期將於二零一九年會完全消除。

# 主席報告

## CHAIRPERSON'S STATEMENT

Based on the experience gained in 2017, after due consultation with the auditors, a professional party was engaged to conduct scientific authentication work on 139 pieces of cultural products in order to scientifically determine beyond any doubt the nature and substance of the cultural products.

### Expansion of our Technology Business

With the joint efforts of the management of Multitone Electronics PLC, our U.K. subsidiary and our Multitone Asia team, we have successfully established a foothold in Mainland China and Hong Kong markets, which represents a major breakthrough for the Group. The well-developed smart security telecommunication technology of Multitone is recognized by a number of security companies, whose scope of service covers large-scale exhibitions, smart care homes for the elderly, and other smart city oriented target customers.

### Appreciation

On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners and the shareholders for their continuous support. At the same time, I would give special thanks to all the employees of the Group for their devotion and achievements under the current challenging business environment. As always, we are committed to exploring new business opportunities, diversifying our business and creating higher benefits and profits for our shareholders.

**Ms. WONG Man Winny**

*Chairperson*  
Hong Kong

27 September 2018

基於二零一七年的經驗，經過與核數師適當磋商，我們聘請專業團隊就139件文化產品進行科學鑒證，文化產品的性質及本質已經由科學認定，毋庸置疑。

### 技術業務的擴展

在Multitone Electronics PLC（我們的英國附屬公司）及Multitone亞洲團隊並肩合作，聯手努力下，我們已成功在中國內地及香港開拓市場，這是本集團的重大突破。Multitone的智慧通訊方案已經獲得多家安保公司認同，該等安保公司服務範圍涵蓋大型展覽項目、智慧養老院及其他智慧城市導向的目標客戶提供專業安保服務。

### 致謝

本人謹代表董事會向客戶、供應商、業務夥伴及股東表示由衷謝忱，感謝他們鼎力支持。同時，本人要特別感謝本集團所有員工在當前充滿挑戰的商業環境下作出的貢獻及取得的成就。我們承諾一如既往地致力繼續探索商機、實現業務多元化及為股東創造更高的效益及利潤。

主席  
黃敏女士  
香港

二零一八年九月二十七日



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL RESULTS

### Revenue

Kantone Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a revenue for the year under review of approximately HK\$137 million compared with approximately HK\$141 million of the previous year, a decrease of approximately 2.9 percent.

### Loss attributable to Owners of the Company

The loss for the year under review is approximately HK\$1,644 million (2017: approximately HK\$1,757 million). Loss for the year attributable to owners of the Company is approximately HK\$1,644 million (2017: approximately HK\$1,757 million). The loss was mainly due to the impairment losses recognised on the inventories during the year. Loss per share is HK\$8.33 (2017: HK\$8.90).

### Distribution Costs

The Group’s distribution costs for the year were mainly incurred by the principal subsidiary in United Kingdom – Multitone Electronics PLC (“**Multitone**”), which recorded distribution costs for the year under review of approximately HK\$28 million compared with approximately HK\$26 million of the previous year, representing of an increase of approximately 4.8 percent.

### General and Administrative Expenses

General and administrative expenses for the year increased by approximately 5.1 percent to approximately HK\$53 million from approximately HK\$51 million of previous year.

### Amortisation and Depreciation

Amortisation and depreciation costs for the year decreased to approximately HK\$9 million, compared with approximately HK\$16 million of previous year, due to significant decrease in amortisation on development costs for systems and networks as the development costs for systems and networks were fully impaired during the year ended 30 June 2017.

## 財務業績

### 收益

於回顧年度，看通集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得收益約為137,000,000港元，而去年約為141,000,000港元，相當於減少約2.9%。

### 本公司擁有人應佔虧損

回顧年度之虧損約為1,644,000,000港元（二零一七年：約1,757,000,000港元）。本年度本公司擁有人應佔虧損約為1,644,000,000港元（二零一七年：約1,757,000,000港元）。虧損主要由於年內存貨所確認之減值虧損。每股虧損為8.33港元（二零一七年：8.90港元）。

### 分銷成本

年內本集團之分銷成本主要來自其英國主要附屬公司Multitone Electronics PLC（「**Multitone**」），其於回顧年度錄得分銷成本約28,000,000港元，較去年約26,000,000港元增加約4.8%。

### 一般及行政開支

一般及行政開支由去年約51,000,000港元增加約5.1%至年內約53,000,000港元。

### 攤銷及折舊

年內攤銷及折舊成本減少至約9,000,000港元，去年則約為16,000,000港元，其原因為於截至二零一七年六月三十日止年度系統及網絡開發成本已全面減值致使系統及網絡開發成本的攤銷大幅減少所致。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS *(continued)*

#### Impairment Loss

During the year ended 30 June 2018, the Group recognised an impairment loss on inventories of approximately HK\$1,635 million. Details of which are set out in the “Review of Operations” section headed below.

#### Finance Costs

Finance costs for the year increased to approximately HK\$0.3 million from approximately HK\$0.1 million of the previous year.

### DISCLAIMER OF OPINION OF THE COMPANY

As stated in pages 62 to 71 of this report, the auditors of the Company (the “**Auditors**”) have issued a disclaimer of opinion on the Group’s consolidated statements 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 ended 30 June 2018 since the impairment of inventories of cultural products for the year ended 30 June 2017 formed the opening balances of the respective elements of the current year’s consolidated financial statements, any adjustments that might have been found to be necessary in respect of these item would have a significant effect in respect of impairment loss on the inventories of cultural products, and the other elements making up the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related disclosures in the consolidated financial statements for the year ended 30 June 2018 and the prior year(s).

As mentioned above and in the chairperson’s statement, the disclaimer of opinion is solely related to the opening balances of the impairment of inventories of cultural products which is a consequential effect resulting from the disclaimer of opinion on the Group’s consolidated financial statements for the year ended 30 June 2017. The board of the Company wishes to provide more information in relation to the above item that result in the disclaimer of opinion from the Auditors.

### 財務業績 (續)

#### 減值虧損

於截至二零一八年六月三十日止年度，本集團確認存貨減值虧損約1,635,000,000港元。其詳情載列於下文「業務回顧」一節。

#### 財務成本

年內財務成本增加至約300,000港元，去年則約為100,000港元。

### 有關本公司的不發表意見

誠如本報告第62至71頁所述，本公司核數師（「核數師」）已就本集團截至二零一八年六月三十日止年度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不發表意見，因為截至二零一七年六月三十日止年度的文化產品庫存減值組成本年度綜合財務報表各項目的年初結餘，任何發現就此項屬必要的調整將會對文化產品庫存減值虧損，以及組成截至二零一八年六月三十日止年度及過往年度綜合損益及其他全面收益表、綜合股本權益變動表、綜合現金流動表及綜合財務報表中相關披露的其他項目造成重大影響。

誠如上文及主席報告所述，不發表意見僅與文化產品庫存減值的年初結餘（乃本集團截至二零一七年六月三十日止年度的綜合財務報表不發表意見的結果）有關。本公司董事會謹此就上述導致核數師不發表意見的項目提供更多資料。

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## DISCLAIMER OF OPINION OF THE COMPANY

(continued)

### Impairment of inventories resulting from downgrading and reclassifications of cultural products by the management of the Group

#### Background

For the purposes of the preparation of the consolidated financial statements for the year ended 30 June 2018, as disclosed in note 17 to the consolidated financial statements, as a result of the inconsistencies in the grading and classification of cultural products performed by different experts 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 detailed inspection of the cultural products during the year regarding their grading and classification in respect of the year ended 30 June 2018. As disclosed in Note 17 to the consolidated financial statements, the Group engaged the GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) to conduct a scientific examination of 139 pieces of cultural products, so as to better determine the nature and substance of these cultural products. Based on their work, further downgradings were identified. Accordingly, a further impairment loss of HK\$1,634,615,000 was recognised for the year for the purpose of preparing the consolidated financial statements for the year ended 30 June 2018.

Subsequent to the publication of the Audited Condensed Consolidated Statement of Assets and Liabilities as at 31 December 2017 and for the purpose of the annual results of the Group for the year ended 30 June 2018, the directors of the Company unanimously decided to take the approach of eliminating any lingering doubts on the nature of the cultural products inventory so as to obtain a final and uncontroversial conclusion for our inventory.

The directors of the Company are of the view that, with their detailed exercise, the carrying amount net of impairment recognised so far, reflected in the consolidated statement of financial position, is the best estimate of the recoverable amount of the cultural products. The Auditors believe the matter of the scope limitations referred to above no longer have possible effect on the figure presented in the consolidated statement of financial position as at 30 June 2018.

## 有關本公司的不發表意見 (續)

### 因本集團管理層將文化產品品位下調及重新分類導致存貨減值

#### 背景

就編製截至二零一八年六月三十日止年度的綜合財務報表而言，如綜合財務報表附註17所披露，由於不同專家於二零一七年及二零一六年六月三十日評估的文化產品品位及分類存在差異。本集團現時的管理層決議安排另一隊文物產品及玉石專家團隊於本年度對截至二零一八年六月三十日止年度的文化產品的品位及分類進行詳細鑒證。誠如綜合財務報表附註17所披露，本集團委聘北京北大寶石鑒定中心對139件文化產品進行科學鑒證，以更好釐定該等文化產品的性質及成分。根據其工作，確定須進一步下調品位。因此，就編製截至二零一八年六月三十日止年度的綜合財務報表而言，本集團進一步確認減值虧損1,634,615,000港元。

於二零一七年十二月三十一日公佈經審核簡明綜合資產負債表後及就編製本集團截至二零一八年六月三十日止年度的年度業績而言，董事一致決定採取措施消除有關文化產品存貨性質的疑慮，以就存貨取得最終及無爭議的結論。

本公司董事認為，根據其詳細鑒證，於綜合財務狀況表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。核數師認為，上文所述範圍限制事宜不再對於二零一八年六月三十日的綜合財務狀況表呈列的數據有潛在影響。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### DISCLAIMER OF OPINION OF THE COMPANY

(continued)

#### Impairment of inventories resulting from downgrading and reclassifications of cultural products by the management of the Group

(continued)

##### *Reason for the audit qualification*

However, as the closing balance of the cultural products as at 30 June 2017 is carried forward as the opening balance for the current year, the Auditors consider that any adjustments found to be necessary to the closing balance as at 30 June 2017 may have a significant effect on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 30 June 2018.

As such, the Auditors consider that the comparative figures presented (i.e. the figures as at 30 June 2017) in the statement of financial position as at 30 June 2018 may contain material misstatements and hence may not be comparable with the figures.

As the disclaimer of opinion on the Company's loss, changes in equity and cash flow for the year ended 30 June 2018 is related to the opening balances and corresponding figures which is a consequential effect resulting from the disclaimer of opinion on the Company's consolidated financial statements for the year ended 30 June 2017, the Board understands, after discussion with the Auditors, the possible consequential effect on the Group's consolidated financial statements for year ending 30 June 2019, resulting from the disclaimer of opinion on the Group's consolidated financial statements for the year ended 30 June 2018, according to Hong Kong Standard on Auditing 710 Comparative Information – Corresponding Figures and Comparative Financial Statements, would possibly be a modified opinion on the corresponding figures (i.e. figures for the year ended 30 June 2018) of the Group's consolidated financial statements for year ending 30 June 2019.

### 有關本公司的不發表意見 (續)

因本集團管理層將文化產品品位下調及重新分類導致存貨減值 (續)

##### *審核保留意見之理由*

然而，由於二零一七年六月三十日的文化產品年末結餘承前結轉為本年度的年初結餘，核數師認為，發現對於二零一七年六月三十日的年末結餘的任何必要調整或會對截至二零一八年六月三十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量表產生重大影響。

因此，核數師認為於二零一八年六月三十日的財務狀況表呈列的比較數據（即二零一七年六月三十日之數據）可能包含若干重大錯誤陳述，因此，可能無法與有關數字進行比較。

由於本公司截至二零一八年六月三十日止年度的虧損、股本權益變動及現金流動不發表意見與期初結餘及相應數據有關，而其乃為本公司截至二零一七年六月三十日止年度的綜合財務報表不發表意見所產生的後續影響，董事會經與核數師討論後明白到，根據香港審計準則第710號比較資料—相應數據及比較財務報表，由本集團於截至二零一八年六月三十日止年度之綜合財務報表之不發表意見對本集團截至二零一九年六月三十日止年度之綜合財務報表可能產生之後續影響將可能為對本集團於截至二零一九年六月三十日止年度之綜合財務報表之相應數據（即截至二零一八年六月三十日止年度之數據）之修訂意見。

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## DISCLAIMER OF OPINION OF THE COMPANY

(continued)

### Impairment of inventories resulting from downgrading and reclassifications of cultural products by the management of the Group

(continued)

#### *Proposed plan to address the disclaimer of opinion*

Given that the impairment of inventories resulting from downgrading and reclassifications of cultural products will not form the basis of modified or qualified opinion for the year ending 30 June 2019 (other than a modified opinion on the corresponding figures for the year ended 30 June 2018), the Board considers that no further action is required to remove the disclaimer of opinion in this regard.

#### *View of audit committee*

The audit committee of the Company agreed with the audit qualification and confirmed that it had critically reviewed and agreed with the management's position on the judgmental areas concerning the above impairment assessment.

## REVIEW OF OPERATIONS

### System Products

For our system products sector, our UK arms manifest the major sources of income of our Group in that sector. When our management together with the chief executive officer and technical director of Multitone visited China recently to conduct an indepth business study and to introduce the background and products of Multitone, several customers showed strong interest in doing business with us. More details of that development are provided in the "Outlook" section. So far, during the year under review, business and contribution from system products have remained steady and stable.

## 有關本公司的不發表意見 (續)

### 因本集團管理層將文化產品品位下調及重新分類導致存貨減值 (續)

#### *針對不發表意見之建議計劃*

鑒於將文化產品品位下調及重新分類導致存貨減值不會構成截至二零一九年六月三十日止年度的修訂或不發表意見的基礎 (除對截至二零一八年六月三十日止年度相應數據作出的修訂意見外)，董事會認為，毋須就清除不發表意見採取進一步行動。

#### *審核委員會之觀點*

本公司審核委員會同意審核保留意見及確認其已審慎檢討，並同意管理層於有關上述減值評估判斷範疇之立場。

## 業務回顧

### 智慧通訊方案

就智慧通訊方案範疇，我們的英國分支為本集團創造了大部分的收入來源。我們的管理層連同Multitone的行政總裁及技術總監近期到中國進行深入商務考察，介紹了Multitone的背景及產品，若干客戶熱烈要求我們開展業務。有關該發展的更多詳情載於「展望」一節。迄今，於回顧年度內，智慧通訊方案的業務及貢獻已維持穩定。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (continued)

#### Cultural Products

Included in inventories of the Group as at 30 June 2018 were cultural products, including precious stones and artifacts, of HK\$4,360,000 (as at 30 June 2017: HK\$1,638,975,000) which were held for trading and resale in the ordinary course of business.

All of such cultural products, totalling 143 pieces, have been kept in a warehouse run by a worldwide security solution company, which is an independent third party to the Group since November 2017.

For the purpose of the audited condensed consolidated statement of assets and liabilities of the Group as at 31 December 2017 (the “**Audited Condensed Consolidated Statement of Assets and Liabilities**”) which was announced by the Company on 30 April 2018, a team of cultural product/jewellery experts (the “**Current Experts**”) organised by the 中國文物信息諮詢中心 “China Cultural Heritage Information and Consulting Center” (the “**Consulting Center**”) and led by Ms. YANG Zhen Hua (楊震華), who is a renowned expert in the field of jewellery and stones, was engaged to perform an inspection on all 143 pieces of the cultural products owned by the Group, and upon completion of their Stage 1 field work, they directed us to arrange for scientific examination with the GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the “**Appraisal Center**”) of selected representative samples plus certain items on which doubts were cast by them. According to the latest opinions from the Current Experts, further downgradings and reclassifications were required to be made on the cultural products as compared to those as at 30 June 2017. Based on the findings concerning the grading and classification of the cultural products, another valuer, 北京市國宏信價格評估有限公司, who was arranged by the Consulting Center, reassessed the market values of the inventories as at 31 December 2017. As a result of the final authentication report and evaluation report, the Company had determined that their net realisable values were way below their costs and the shortfall resulted in impairment loss of approximately HK\$1,634 million for the six months ended 31 December 2017.

### 業務回顧(續)

#### 文化產品

於二零一八年六月三十日，計入本集團存貨之文化產品，包括4,360,000港元（於二零一七年六月三十日：1,638,975,000港元）的珍貴寶石及藝術品，將於日常業務過程中進行買賣及轉售。

所有合共143件文化產品自二零一七年十一月起存放於一間全球安全解決方案公司之倉庫，其為本集團獨立第三方。

旨在發佈本公司於二零一八年四月三十日公佈的本集團於二零一七年十二月三十一日的經審核簡明綜合資產負債表（「**經審核簡明綜合資產負債表**」），由「中國文物信息諮詢中心」（「**諮詢中心**」）籌組及楊震華女士（為珠寶玉石領域知名專家）帶領的文物產品／玉石專家（「**現有專家**」）團隊獲委託就由本集團擁有的全部143件文化產品進行鑒定，並在完成其第一期工作的同時指示我們就有疑點的已選定具代表性的文化產品樣本加上其他抽取的樣本聯同北京北大寶石鑒定中心（「**鑒定中心**」）進行科學鑒證。根據現有專家之最新意見，與於二零一七年六月三十日之文化產品比較，文化產品須作進一步品位下調及重新分類。諮詢中心安排之另一家估值機構「北京市國宏信價格評估有限公司」就存貨於二零一七年十二月三十一日之市值按文化產品之品位及分類之結論重新評估。根據最終鑒定報告及評估報告結果，本公司判定，可變現淨值遠低於該等成本，差額導致於截至二零一七年十二月三十一日止六個月作出減值虧損約1,634,000,000港元。

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATIONS *(continued)*

### Cultural Products *(continued)*

Subsequent to the publication of the Audited Condensed Consolidated Statement of Assets and Liabilities and for the purpose of the annual results of the Group for the year ended 30 June 2018, the Directors unanimously decided to take the approach of eliminating any lingering doubts on the nature of the cultural products inventory so as to obtain a final and uncontroversial conclusion for our inventory of cultural products.

As disclosed in note 17 to the consolidated financial statements in this report, the Company engaged the Appraisal Center to conduct a scientific examination of 139 items of cultural products, so that their nature and substance can be established, following which grading and classification of the cultural products can be confirmed. Based on their findings concerning the grading and classification of the cultural products, the Appraisal Center issued their final report, 北京市國宏信價格評估有限公司 has reassessed the market values of all 143 items of cultural products as at 30 June 2018. The result of the final authentication report and evaluation report indicate that there is no material change in their net realisable values between 31 December 2017 and 30 June 2018. Impairment loss of approximately HK\$1,635 million is recognised for the year ended 30 June 2018.

In view of the disappointing drop in the value of the cultural products, we will restructure a suitable plan to develop the line of business on the cultural products and to proceed along a more practicable approach in trading new items and selling the cultural products that we have in hand.

## 業務回顧 *(續)*

### 文化產品 *(續)*

於經審核簡明綜合資產負債表刊發後，及旨在發佈本集團截至二零一八年六月三十日之年度業績，董事會一致決定採取措施，消除對文化產品庫存之材質的模糊性，以就庫存文化產品獲得最終及無爭議的結論。

誠如本報告綜合財務報表附註17所披露，本公司委聘鑒定中心就139件文化產品進行科學鑒證，以便能確立彼等的性質及成分，其後可確認文化產品的品位及分類。根據彼等有關文化產品的品位及分類的結果，鑒定中心已出具其最終報告，北京市國宏信價格評估有限公司已重新評估全部143件文化產品於二零一八年六月三十日的市價。最終鑒定報告及評估報告結果顯示，於二零一七年十二月三十一日與二零一八年六月三十日，彼等的可變現淨值並無重大變動。於截至二零一八年六月三十日止年度確認減值虧損約1,635,000,000港元。

有鑒於文化產品大幅減值，我們將重新設計一個適合的計劃，以發展文化產品的業務，並訂定一個更實際可行的方法以買賣新項目及銷售手頭上的文化產品。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK

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, lease and licensing business of the Group; and (ii) improving the trading business of the Group. The followings are the proposed strategic pattern of the Group oriented with the above strategy:

#### Broadening the Customer Base

The Group will continue exploring opportunities for the systems sales, lease and licensing segment and to broaden the geographic base of customers, especially to the PRC market.

Through a substantial subsidiary in Europe which specialized in the design, manufacturing and supply of integrated wireless communication systems and solutions for sale and lease, the Group will continue to invest in new products and market development, capitalizing on its position as the market leader in critical messaging. In order to bring in the advanced systems and products applicable to critical messaging and smart cities, the Group has been working on establishing its own base as well as cooperative platforms in the PRC to bring in its systems and products from Europe. The Group will continue to adapt and adopt emerging technologies as well as developing its own innovative products.

Meanwhile, the Group has been identifying other telecommunication and internet technologies which would benefit the Group's roadmap in Asia and the existing business in Europe with a view to enlarging the Group's coverage in the telecommunication and internet industry.

### 展望

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)擴大本集團智慧通訊方案銷售、租賃及特許權業務之客戶群；及(ii)改善本集團之貿易業務。下文為依據上述策略衍生的本集團建議策略模式：

#### 擴大客戶基礎

本集團將繼續開拓智慧通訊方案銷售、租賃及特許權業務之商機，從而擴大客戶群的地域覆蓋範圍，尤其為中國市場。

通過本集團位於歐洲的一家主要附屬公司而銷售及租賃集成無線通訊系統及提供解決方案的設計、製造及供應業務，本集團將繼續投資於新產品及市場開發，鞏固其作為關鍵信息市場領導者的地位。為帶來關鍵信息及智慧城市適用的先進系統及產品，本集團一直致力在中國建造自有基地及合作平台，藉以進口歐洲的智慧通訊方案。本集團將繼續應用及採用嶄新技術，以及開發其創新產品。

與此同時，本集團一直物色其他電信及互聯網技術而有利於本集團進軍亞洲及其現有歐洲業務，藉以擴大本集團於電信及互聯網行業的覆蓋率。



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## OUTLOOK *(continued)*

### Broadening the Customer Base *(continued)*

Recently, the chief executive officer and the technical director of Multitone visited several potential customers and business partners in China – this roadshow gave us an opportunity not only to introduce our background and products, but also to get a much better understanding of the requirement and needs of the customers in China. Shortly after they returned from China, good news for further business alignment with one of the customers was received, where they were not only preparing to buy our products, but also suggested going forward to form a long term partnership with them to promote and sell our products in China, especially the auction-related exhibition and elderly care-related businesses. This promising development happened to fit in with the business strategies pattern of our Group, which we will keep working with our management team in UK for the best business model.

### Improving the Trading Business of the Group

The Group will re-build the new trading channels and business networks including internet auctions for the trading of cultural products, the Group's traditional security and telecommunication equipment as well as other products which would generate sustainable and reasonable profit margin.

## CAPITAL REORGANISATION

In October 2017, the Board proposed to implement the capital reorganisation (the “**Capital Reorganisation**”), details of which are set out in the circular of the Company dated 9 November 2017 (the “**Circular**”) and note 27 to the consolidated financial statements in this report. The shareholders of the Company approved the Capital Reorganisation at the adjourned annual general meeting of the Company held on 29 January 2018 and the Capital Reorganisation became effective on 10 April 2018. For details, please refer to the Circular and the announcements of the Company dated 16 October, 9 November, 28 December 2017, 1 January, 11 January, 13 January, 29 January, 20 February, 20 March and 9 April 2018.

## 展望 (續)

### 擴大客戶基礎 (續)

Multitone的行政總裁及技術總監近期已拜訪多家中國商戶及業務夥伴，該路演不僅給予我們介紹背景及產品的機會，還讓我們對中國客戶的要求及需求有了更深入的了解。彼等自中國歸來後不久，與其中一名客戶達成進一步業務聯盟的喜訊即傳來，該名客戶不僅計劃購買我們的產品，同時亦建議進一步進行長期合作，與其在中國推廣及銷售我們的產品，尤其是在拍賣相關展覽及老年護理相關業務方面。該良好發展前景與本集團的業務戰略模式一致，我們將就此與英國管理層團隊繼續討論最佳業務模式。

### 改善本集團之貿易業務

本集團將重建新貿易渠道及業務網絡，包括互聯網上拍賣文化產品、本集團的傳統安保及電信設備以及其他產品，將能帶來持續且合理的邊際利潤。

## 股本重組

於二零一七年十月，董事會建議實施股本重組（「**股本重組**」），詳情載於本公司日期為二零一七年十一月九日的通函（「**該通函**」），以及本報告綜合財務報表附註27。本公司股東已於二零一八年一月二十九日舉行的本公司股東週年大會續會上批准股本重組，股本重組於二零一八年四月十日生效。有關詳情，請參閱該通函及本公司日期為二零一七年十月十六日、十一月九日及十二月二十八日以及二零一八年一月一日、一月十一日、一月十三日、一月二十九日、二月二十日、三月二十日及四月九日的公佈。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

The Group's financial position remained positive with a reasonable gearing throughout the year ended 30 June 2018.

As at 30 June 2018, the Group had approximately HK\$72 million (2017: approximately HK\$76 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$129 million (2017: approximately HK\$1,770 million) and current liabilities amounted to approximately HK\$60 million (2017: approximately HK\$64 million). With net current assets of approximately HK\$69 million (2017: approximately HK\$1,707 million), the Group maintained a comfortable level of liquidity. As at 30 June 2018, the Group had no borrowings (2017: total borrowings of approximately HK\$3.6 million) and a zero gearing ratio (2017: the gearing ratio of the Group, defined as the Group's total borrowings to equity attributable to owners of the Company, was approximately 0.002).

As at 30 June 2018, the Group had no borrowings (2017: total borrowings comprised bank loans of approximately HK\$3.6 million, which was repayable within one year). Finance costs for the year was approximately HK\$0.3 million (2017: approximately HK\$0.1 million).

#### Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable 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 floating rates and were denominated in their local currencies. As such, the currency risk exposure associated with the Group's borrowings 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.

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團於截至二零一八年六月三十日止年度內財務狀況維持正面，貸款權益比率處於合理水平。

於二零一八年六月三十日，本集團包括存款、銀行結餘及現金之流動資金總額為約72,000,000港元（二零一七年：約76,000,000港元）。流動資產約為129,000,000港元（二零一七年：約1,770,000,000港元），而流動負債則約為60,000,000港元（二零一七年：約64,000,000港元）。本集團保持良好財務流動性，流動資產淨值約為69,000,000港元（二零一七年：約1,707,000,000港元）。於二零一八年六月三十日，本集團概無借貸（二零一七年：借貸總額約3,600,000港元），且貸款權益比率為零（二零一七年：按本集團借貸總額及本公司擁有人應佔權益計算，本集團之貸款權益比率約為0.002）。

於二零一八年六月三十日，本集團概無借貸（二零一七年：總借貸包括銀行貸款約3,600,000港元，均須於一年內償還）。本年度之財務成本約為300,000港元（二零一七年：約100,000港元）。

#### 庫務政策

本集團致力於謹慎管理其財務資源，並通過合理的貸款權益比率維持積極的流動財務狀況。本集團主要透過內部營運資源、資本市場工具及銀行融資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，按浮動利率計息，並以當地貨幣計值，因此，與本集團借貸相關之貨幣風險甚微。

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匯收入及支出直接管理外匯風險，而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。

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY AND FINANCIAL RESOURCES

(continued)

### Capital Commitments

The Group did not have any capital commitments as at 30 June 2018.

### Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$10.9 million have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

Save as disclosed above, the Group did not have any charges on assets as at 30 June 2018.

### Contingent liabilities

As at 30 June 2018, the Group had no material contingent liabilities (2017: Nil).

### 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 2018.

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)

### 資本承擔

本集團於二零一八年六月三十日並無任何資本承擔。

### 抵押

本集團賬面總值約為10,900,000港元的若干物業、廠房及設備已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。

除上文所披露者外，本集團於二零一八年六月三十日並無任何資產抵押。

### 或然負債

於二零一八年六月三十日，本集團並無重大或然負債（二零一七年：無）。

### 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

於截至二零一八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

於二零一八年九月二十七日 AS AT 27 SEPTEMBER 2018

## EXECUTIVE DIRECTORS

**Ms. WONG Man Winny**, aged 44, has been an executive Director and the Chairperson of the Board since October 2017. She is currently an executive director and the Chairperson of the board of directors of Champion Technology Holdings Limited ("**Champion**"), which is the holding company of the Company holding 64.94% of the issued shares of the Company as at the date of this report and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Ms. Wong served as the licensed representative of Business Securities Limited from 2003 to 2004. She has over 10 years experience in corporate management and investment.

**Mr. LIU Ka Lim**, aged 62, has been an executive Director and an authorised representative of the Company since October 2016. He has over 30 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 Champion and a director of certain subsidiaries of the Company. During March 2004 to August 2006, Mr. Liu was the Chairperson of Galileo Capital Group Limited (now known as Sun International Group Limited), a company listed on the GEM Board of the Stock Exchange. During October 2003 to March 2006, Mr. Liu was the Chairperson 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.

## 執行董事

**黃敏女士**，四十四歲，自二零一七年十月起為執行董事兼董事會主席。彼目前為冠軍科技集團有限公司（「**冠軍**」）之執行董事及董事會主席，該公司為本公司之控股公司，於本報告日期持有本公司已發行股份64.94%，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。黃女士曾於二零零三年至二零零四年期間擔任東信證券有限公司之持牌代表。彼於企業管理及投資擁有逾十年經驗。

**廖嘉濂先生**，六十二歲，自二零一六年十月起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三十年專業經驗。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。廖先生目前為冠軍之執行董事及本公司若干附屬公司之董事。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（現稱為太陽國際集團有限公司）主席，該公司於聯交所GEM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。

## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一八年九月二十七日 AS AT 27 SEPTEMBER 2018

### NON-EXECUTIVE DIRECTOR

**Ms. TO Yin Fong Cecilica**, aged 38, 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 9 years of experience in the legal field. Ms. To is currently a non-executive director of Champion and a director of Multitone.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEUNG Man Fai**, aged 54, has been an independent non-executive Director since October 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung is currently an independent non-executive director of Champion. 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.

### 非執行董事

**杜妍芳女士**，三十八歲，自二零一七年七月起為非執行董事。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九年經驗。杜女士目前為冠軍之非執行董事及Multitone之董事。

### 獨立非執行董事

**梁文輝先生**，五十四歲，自二零一七年十月起為獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生現時為冠軍之獨立非執行董事。梁先生於二零零三年至二零零六年曾出任一間私人公司之財務總監兼公司秘書。於一九九六年至二零零三年，彼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）旗下多間上市公司之財務總監、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期間，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

於二零一八年九月二十七日 AS AT 27 SEPTEMBER 2018

**Ms. CHUNG Sau Wai Ada**, aged 46, has been appointed as an independent non-executive director of the Company since July 2017. Ms. Chung has extensive experience in auditing and accounting. Ms. Chung held various senior positions in professional firms and commercial field, including accounting manager of a listed company in Hong Kong. Ms. Chung holds a Bachelor of Arts degree from York University and a diploma in accounting from The School of Professional and Continuing Education of The University of Hong Kong. Ms. Chung is a member of the Chartered Professional Accountants of British Columbia, Canada.

**Mr. Clayton IP**, aged 40, has been appointed as an independent non-executive director of the Company since June 2017. Mr. Ip is a business entrepreneur and has over 10 years of experience in corporate administration, management and investment. Mr. Ip is specialised in the printing and self storage industry.

## COMPANY SECRETARY

**Mr. CHAN Wai**, aged 49, 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 26 years of 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 Champion and a director of certain subsidiaries of the Company.

**鍾秀維女士**，四十六歲，自二零一七年七月起獲委任為本公司獨立非執行董事。鍾女士擁有豐富的審計及會計經驗。鍾女士曾於專業公司及商業領域擔任多個高級職務，包括香港上市公司之會計經理。鍾女士持有約克大學文學學士學位及香港大學專業進修學院會計學文憑。鍾女士是加拿大卑詩省特許專業會計師公會會員。

**葉丞峰先生**，四十歲，自二零一七年六月起獲委任為本公司獨立非執行董事。葉先生為一名企業家，於企業行政、管理及投資擁有逾10年經驗。葉先生專注於印刷及迷你倉業。

## 公司秘書

**陳偉先生**，四十九歲，自二零一六年十月起為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有二十六年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。陳先生目前為冠軍之財務總監、公司秘書及授權代表以及本公司若干附屬公司之董事。

## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一八年九月二十七日 AS AT 27 SEPTEMBER 2018

### SENIOR MANAGEMENT

**Mr. Stephen Alan GENTRY**, aged 62, is the Group's Head of International Business and the Chief Executive of Multitone, a member company of the Group, 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.

**Mr. Frank ROTTHOFF**, aged 55, is the Managing Director of the Group's German operations. 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 and marketing of a leading European distributor of electronic components before joining the Group.

**Mr. Terry John MILLER**, aged 79, 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**先生，六十二歲，本集團國際業務總監及成員公司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。彼自二零零三年起出任Multitone行政總裁，現為Institute of Directors會員。

**Frank ROTTHOFF**先生，五十五歲，本集團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，他曾負責一家歐洲主要電子零件分銷商之銷售及市場推廣。

**Terry John MILLER**先生，七十九歲，自二零一七年三月起為本集團顧問。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 would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2018.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

The business objectives of the Group are to develop its business so as to achieve sustainable growth. The Group aims to achieve such objectives by pursuing the following growth-oriented strategies: (i) broadening the customer base of the systems sales, lease and licensing business of the Group; and (ii) improving the trading business of the Group.

A review of the businesses of the Group during the year based on 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. No important event affecting the Group has occurred since the end of the year under review.

### 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.

董事謹此提呈截至二零一八年六月三十日止年度之年度報告及經審核綜合財務報表。

### 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買賣產品（包括電訊設備）及特許權（包括銷售系統產品、軟件特許權、訂製及提供服務以及租賃系統產品，包括智慧通訊方案）以及文化產品。

### 業務回顧

本集團之經營目標為發展其業務從而達至可持續增長。本集團實行下列增長為本策略，致力達到上述目標：(i)擴大本集團智慧通訊方案銷售、租賃及特許權業務之客戶群；及(ii)改善本集團之貿易業務。

有關根據財務指標對本集團之年內業務進行回顧，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。自回顧年度年結日以來，並無影響本集團之重大事項。

### 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。



# 董事會報告 DIRECTORS' REPORT

## BUSINESS REVIEW *(continued)*

### Business Risk

The Group conducts business globally and faces business risks including reputation risks, investment and acquisition risks, taxation risk and corporate responsibility and sustainability risks. The Board meets regularly and reviews the investment and expansion strategies, business plan, financial results, and key performance indicators of the Group to ensure that the business risks are controlled and managed, and potential risks can be identified.

### Market Risk

Loss of market share is a market risk encountered by the Group. The financial position of the Group may be adversely affected if it fails to respond to market changes resulting to loss of business to opponents. The Group has professional sales and client management teams and is committed to ensure that the existing clients and business will be retained through competitive quality services and pricing policy.

### 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

本集團在全球經營業務，並面對業務風險，包括聲譽風險、投資及收購風險、稅務風險及公司責任及可持續發展風險。董事會定期會面並檢討本集團的投資及擴充策略、業務計劃、財務業績及主要表現指標，以確保業務風險已受控制及管理，並可識別出潛在風險。

### 市場風險

市場份額的流失為本集團面對的市場風險。倘因未能應對市場變化而使到業務落入對手手上，本集團的財務狀況或會受到不利影響。本集團擁有專業的銷售及客戶管理團隊，並致力以具競爭力的優質服務及定價政策來保證現有客戶和業務不致流失。

### 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流程、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表附註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.

Pursuant to Rule 13.91 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Company will publish an Environmental, Social and Governance (“**ESG**”) Report within three months after the publication of this annual report in compliance with the provision set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

## 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.

## 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。

根據聯交所證券上市規則（「**上市規則**」）第13.91條，本公司將於本年報公佈後三個月內刊發環境、社會及管治（「**環境、社會及管治**」）報告，以符合上市規則附錄二十七環境、社會及管治報告指引所載的規定。

## 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。

# 董事會報告 DIRECTORS' REPORT

## 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.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 72 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 2018 (2017: 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 27 to the consolidated financial statements.

## 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（連同體檢福利），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。

## 業績及分配

本集團截至二零一八年六月三十日止年度之業績載於第72頁之綜合損益及其他全面收益表以及綜合財務報表隨附之附註內。

董事不建議就截至二零一八年六月三十日止年度派付任何股息（二零一七年：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表附註27。

# 董事會報告 DIRECTORS' REPORT

## 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 75 and note 32 to the consolidated financial statements, respectively.

## DISTRIBUTABLE RESERVE OF THE COMPANY

Detail of the distributable reserves of the Company as at 30 June 2018 are set out in note 32 to the financial statements.

## 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 184.

## CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 30 June 2017 and 2018.

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 25 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.

## 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75頁之綜合股本權益變動表及綜合財務報表附註32。

## 本公司之可分派儲備

本公司於二零一八年六月三十日之可分派儲備詳情載於財務報表附註32。

## 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184頁。

## 慈善捐款

截至二零一七年及二零一八年六月三十日止兩個年度，本公司並無作出任何慈善捐款。

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註25。

## 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表附註15。

# 董事會報告 DIRECTORS' REPORT

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Ms. WONG Man Winny (*Chairperson*)  
(*appointed on 19 October 2017*)  
Mr. LIU Ka Lim  
Mr. CHENG Yang (*Chairperson*)  
(*resigned on 15 August 2017*)  
Ms. LEI Lei (*resigned on 7 July 2017*)  
Mr. LIN Xiang (*resigned on 7 July 2017*)

### Non-executive Director

Ms. TO Yin Fong Cecilica (*appointed on 7 July 2017*)

### Independent Non-executive Directors

Mr. LEUNG Man Fai (*appointed on 10 October 2017*)  
Ms. CHUNG Sau Wai Ada (*appointed on 11 July 2017*)  
Mr. Clayton IP  
Ms. Miranda HO Mo Han (*resigned on 10 October 2017*)  
Mr. YANG Rusheng (*resigned on 11 July 2017*)

In accordance with article 87(1) of the articles of association of the Company (the "**Articles of Association**"), 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 article 86(3) of the Articles of Association, 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.

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

本年度及截至本報告日期止，董事為：

### 執行董事：

黃敏女士 (主席)  
(於二零一七年十月十九日獲委任)  
廖嘉濂先生  
程楊先生 (主席)  
(於二零一七年八月十五日辭任)  
雷蕾女士 (於二零一七年七月七日辭任)  
林祥先生 (於二零一七年七月七日辭任)

### 非執行董事

杜妍芳女士 (於二零一七年七月七日獲委任)

### 獨立非執行董事

梁文輝先生 (於二零一七年十月十日獲委任)  
鍾秀維女士 (於二零一七年七月十一日獲委任)  
葉丞峰先生  
何慕嫻女士 (於二零一七年十月十日辭任)  
楊如生先生 (於二零一七年七月十一日辭任)

根據本公司組織章程細則(「**組織章程細則**」)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。

根據組織章程細則第86(3)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 LISTING RULES

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

- (a) The director emolument for Ms. To Yin Fong Cecilica, a non-executive Director, was renewed to HK\$40,000 per month with effect from 1 March 2018.

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.

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

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

Details of the share option schemes of the Company and Champion are set out in note 28 to the consolidated financial statements.

No share option has been granted since the adoption of the share option schemes of the Company and Champion.

Other than the share option schemes described in note 28 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

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 Securities and Futures Ordinance (the "SFO") as at 30 June 2018 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules.

## 根據上市規則第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) 自二零一八年三月一日起，杜妍芳女士（非執行董事）之董事酬金改為每月40,000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。

## 購股權計劃及董事購買股份或債券之權利

本公司及其最終控股公司冠軍各設有購股權計劃。據此，合資格人士（包括本公司、冠軍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冠軍之股份。

本公司及冠軍之購股權計劃詳情載於綜合財務報表附註28。

自本公司及冠軍採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註28所述之購股權計劃外，本公司、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

於二零一八年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予保存之登記冊所記錄，或根據上市規則附錄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，概無本公司董事或行政總裁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。

# 董事會報告 DIRECTORS' REPORT

## 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.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" below, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

## 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 2018, 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 31 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 31 to the consolidated financial statements.

## 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。

## 董事於競爭業務之權益

概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（本集團之業務除外）中擁有權益。

## 重大合約

除下文「關連人士交易」一節所披露者外，本公司或其任何附屬公司並無與本公司之控股股東（定義見上市規則）或其任何附屬公司訂立任何重大合約。

## 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

於截至二零一八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表附註31。該等交易根據上市規則被視為關連交易，於綜合財務報表附註31中進一步披露。

# 董事會報告 DIRECTORS' REPORT

## PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISION 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 June 2018, 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:

擁有根據證券及期貨條例第XV部第2及3分部須予披露權益或淡倉之人士以及本公司之主要股東

於二零一八年六月三十日，根據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄，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）於本公司之股份或相關股份中擁有權益或淡倉：

Name of shareholders 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage* of the issued share capital 佔已發行股本之 概約百分比*
Champion 冠軍	Beneficial owner 實益擁有人	128,137,958(L)	64.94%
Guangdong Finance Limited (Note 1) 廣東信貸有限公司(附註1)	Person having a security interest in shares 於股份中擁有證券權益之人士	128,137,958(L)	64.94%
Easy Fame Investment (HK) Limited (Note 1) 順榮投資(香港)有限公司(附註1)	Interest of controlled corporation 受控制法團權益	128,137,958(L)	64.94%
Lin Ho Man (Note 1) 連浩民(附註1)	Interest of controlled corporation 受控制法團權益	128,137,958(L)	64.94%

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

附註：字母「L」表示本公司股份中股東之好倉。

\* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2018.

\* 百分比指所涉及之本公司股份數目除以於二零一八年六月三十日本公司已發行股份數目。



# 董事會報告 DIRECTORS' REPORT

## PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISION 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY (continued)

Note:

1. 128,137,958 shares of the Company, representing approximately 64.94% of the issued share capital of the Company, owned by Champion were pledged to Guangdong Finance Limited under a facility agreement between Champion and Guangdong Finance Limited. According to the disclosure of interests forms of substantial shareholders filed on 6 July 2017, Guangdong Finance Limited is owned as to 99% by Easy Fame Investment (HK) Limited, which is in turn wholly owned by Lin Ho Man.

Save as disclosed above, as at 30 June 2018, 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 had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2018 and there had been no exercise of any convertible securities, options, warrants or similar rights during the year.

## 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 2018.

## PRE-EMPTIVE RIGHTS

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

擁有根據證券及期貨條例第XV部第2及3分部須予披露權益或淡倉之人士以及本公司之主要股東(續)

附註:

1. 根據冠軍與廣東信貸有限公司訂立之融資協議，冠軍所擁有128,137,958股本公司股份(佔本公司已發行股本約64.94%)已質押予廣東信貸有限公司。按照於二零一七年七月六日備案之主要股東權益披露報表，廣東信貸有限公司由順榮投資(香港)有限公司擁有99%，而順榮投資(香港)有限公司則由連浩民全資擁有。

除上文所披露者外，於二零一八年六月三十日，按照本公司須根據證券及期貨條例第336條保存之權益登記冊，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

於二零一八年六月三十日，本公司並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利，且概無於本年度內行使任何上述權利。

## 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二零一八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

組織章程細則或開曼群島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

## TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

## MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 30 June 2018, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 20.2% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 4.7%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 70.7% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 32.1%.

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 2018, the Group employed about 186 staff around the globe. Staff costs for the year ended 30 June 2018 were HK\$76 million (2017: HK\$76 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.

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 relevant director.

## 稅務寬減

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

## 主要客戶及供應商

本集團向其客戶（當中某些作為其分銷商）銷售貨品及從其供應商（當中某些作為其採購商）購買原料及零件。

截至二零一八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20.2%，其中向最大客戶（按個別實體基準）作出之銷售佔約4.7%。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70.7%，其中向最大供應商（按個別實體基準）作出之購貨佔約32.1%。

概無董事、其緊密聯繫人或據董事所知擁有本公司已發行股本5%以上之任何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

於二零一八年六月三十日，本集團於全球聘用約186名員工。截至二零一八年六月三十日止年度之僱員成本為76,000,000港元（二零一七年：76,000,000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綜合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。

# 董事會報告 DIRECTORS' REPORT

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 28 to the consolidated financial statements.

## 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

Pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors. Such permitted indemnity provision for the benefit of the Directors was in force during the year and remained in force as of the date of this annual report.

The Group has taken out a Directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2018, no claims were made against the Directors.

## 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.

本公司已採納一項購股權計劃，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表附註28。

## 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。

## 獲准許彌償保證條文

組織章程細則規定董事均可從本公司之資產及溢利獲得彌償保證，彼等就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證並不延伸至任何與任何董事欺詐或不忠誠有關的事宜。有關惠及董事之獲准許彌償保證條文於年內生效且於本年報日期仍然生效。

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。截至二零一八年六月三十日止年度，概無董事遭受任何申索。

## 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分業務之管理及行政事宜之合約。

# 董事會報告 DIRECTORS' REPORT

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors and senior management of the Group for the year ended 30 June 2018 are set out in note 10 to the financial statements.

## 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 29 January 2018, Moore Stephens CPA Limited was re-appointed as auditor of the Company for the year ended 30 June 2018.

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 2019.

By order of the Board

**Ms. WONG MAN WINNY**  
CHAIRPERSON

Hong Kong  
27 September 2018

## 董事及高級管理層之酬金

本集團於截至二零一八年六月三十日止年度向董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

## 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。於二零一八年一月二十九日，大華馬施雲會計師事務所有限公司獲續聘為本公司截至二零一八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二零一九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

主席  
黃敏女士

香港  
二零一八年九月二十七日

# 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 2018.

Throughout the financial year ended 30 June 2018, the Group has complied with the code provisions in the CG Code save for the deviation of code provisions A.4.1 and E.1.2 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 that 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。於截至二零一八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。

於截至二零一八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及E.1.2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，並於適當時向董事及本集團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 62 to 71 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*

Ms. WONG Man Winny (*Chairperson*)

(*appointed on 19 October 2017*)

Mr. LIU Ka Lim

Mr. CHENG Yang (*Chairperson*)

(*resigned on 15 August 2017*)

Ms. LEI Lei (*resigned on 7 July 2017*)

Mr. LIN Xiang (*resigned on 7 July 2017*)

##### *Non-executive Director*

Ms. TO Yin Fong Cecilica (*appointed on 7 July 2017*)

### 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表之呈報責任之聲明載於本報告第62至71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*

黃敏女士 (*主席*)

(*於二零一七年十月十九日獲委任*)

廖嘉濂先生

程楊先生 (*主席*)

(*於二零一七年八月十五日辭任*)

雷蕾女士 (*於二零一七年七月七日辭任*)

林祥先生 (*於二零一七年七月七日辭任*)

##### *非執行董事*

杜妍芳女士 (*於二零一七年七月七日獲委任*)

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## THE BOARD *(continued)*

### Composition *(continued)*

#### *Independent Non-executive Directors*

Mr. LEUNG Man Fai *(appointed on 10 October 2017)*  
Ms. CHUNG Sau Wai Ada *(appointed on 11 July 2017)*  
Mr. Clayton IP  
Ms. Miranda HO Mo Han *(resigned on 10 October 2017)*  
Mr. YANG Rusheng *(resigned on 11 July 2017)*

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 19 to 22 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)*

#### *獨立非執行董事*

梁文輝先生 *(於二零一七年十月十日獲委任)*  
鍾秀維女士 *(於二零一七年七月十一日獲委任)*  
葉丞峰先生  
何慕嫻女士 *(於二零一七年十月十日辭任)*  
楊如生先生 *(於二零一七年七月十一日辭任)*

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19至22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分之核查及平衡。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 Articles of Association, 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 is being performed by Ms. Wong Man Winny, who is also being an executive Director, and she is responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board.

### 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。根據組織章程細則，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。

主席職責由黃敏女士（彼亦為執行董事）履行，彼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。



# 企業管治報告 CORPORATE GOVERNANCE REPORT

## THE BOARD *(continued)*

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

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 Directors 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.

## 董事會 *(續)*

### 主席及行政總裁 *(續)*

本公司未設有行政總裁，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，彼等不時開會以管理本公司營運，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，且彼等各自均聲明已符合所有根據上市規則第3.13條有關評估獨立性之指引。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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DEVIATION FROM THE CG CODE

Throughout the year ended 30 June 2018, the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following deviations:

- (a) 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 Articles of Association. 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.
- (b) Under code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting. Due to other unexpected events, Ms. Wong Man Winny, the Chairperson of the Board, was out of town and was unable to attend the annual general meeting held on 28 December 2017 and the adjourned annual general meeting held on 29 January 2018.

### 偏離企業管治守則事項

於截至二零一八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：

- (a) 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，惟根據組織章程細則條文，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。
- (b) 根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。由於其他意外事務，董事會主席黃敏女士已離港及未能出席於二零一七年十二月二十八日舉行之股東週年大會及於二零一八年一月二十九日舉行之股東週年大會續會。

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## 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 Chairperson in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. Except for ad hoc Board meetings to deal with urgent issues, 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.

## 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。除處理緊急事項之臨時董事會會議外，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, nomination committee and investment committee held during the year are set out below:

### 董事會會議及股東大會 (續)

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

Name of Directors	Board Meeting	Audit Committee Meeting	Human Resources and Remuneration Committee Meeting	Nomination Committee Meeting	Investment Committee Meeting	Annual General Meeting	Adjourned Annual General Meeting
	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend
董事姓名	已出席／合資格出席之董事會會議	已出席／合資格出席之審核委員會會議	已出席／合資格出席之人力資源及薪酬委員會會議	已出席／合資格出席之提名委員會會議	已出席／合資格出席之投資委員會會議	已出席／合資格出席之股東週年大會	已出席／合資格出席之股東週年大會續會

#### Executive Directors

##### 執行董事

Ms. WONG Man Winny (Chairperson) (appointed on 19 October 2017) 黃敏女士 (主席) (於二零一七年十月十九日獲委任)	5/7	-	-	-	-	0/1	0/1
Mr. LIU Ka Lim 廖嘉濂先生	14/14	-	-	-	2/2	1/1	1/1
Mr. CHENG Yang (Chairperson) (resigned on 15 August 2017) 程楊先生 (主席) (於二零一七年八月十五日辭任)	1/1	-	-	-	-	-	-
Ms. LEI Lei (resigned on 7 July 2017) 雷蕾女士 (於二零一七年七月七日辭任)	0/0	-	-	-	-	-	-
Mr. LIN Xiang (resigned on 7 July 2017) 林祥先生 (於二零一七年七月七日辭任)	0/0	-	-	-	-	-	-

#### Non-executive Director

##### 非執行董事

Ms. TO Yin Fong Cecilia (appointed on 7 July 2017) 杜妍芳女士 (於二零一七年七月七日獲委任)	13/14	-	-	-	-	1/1	1/1
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# 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	Board Meeting	Audit Committee Meeting	Human Resources and Remuneration Committee Meeting	Nomination Committee Meeting	Investment Committee Meeting	Annual General Meeting	Adjourned Annual General Meeting
	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend	attended/Eligible to attend
董事姓名	已出席/ 合資格出席之	已出席/ 合資格出席之	已出席/ 合資格出席之 人力資源及 薪酬委員會會議	已出席/ 合資格出席之 提名委員會會議	已出席/ 合資格出席之 投資委員會會議	已出席/ 合資格出席之 股東週年大會	已出席/ 合資格出席之 股東週年大會 續會

### Independent Non-executive Directors

#### 獨立非執行董事

Mr. LEUNG Man Fai (appointed on 10 October 2017) 梁文輝先生 (於二零一七年 十月十日獲委任)	9/9	2/2	2/2	0/0	-	1/1	1/1
Ms. CHUNG Sau Wai Ada (appointed on 11 July 2017) 鍾秀維女士 (於二零一七年 七月十一日獲委任)	13/14	3/3	4/4	2/2	2/2	0/1	1/1
Mr. Clayton IP 葉丞峰先生	13/14	3/3	4/4	2/2	-	0/1	0/1
Ms. Miranda HO Mo Han (resigned on 10 October 2017) 何慕嫻女士 (於二零一七年 十月十日辭任)	5/5	1/1	2/2	2/2	-	-	-
Mr. YANG Rusheng (resigned on 11 July 2017) 楊如生先生 (於二零一七年 七月十一日辭任)	0/0	0/0	0/0	0/0	-	-	-

# 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 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.

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

### 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。

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

# 企業管治報告 CORPORATE GOVERNANCE REPORT

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

The annual general meeting and other extraordinary 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 2018, the Company held its annual general meeting on 28 December 2017 and adjourned annual general meeting on 29 January 2018. Details of major items discussed in that general meetings are set out in the circular of the Company dated 9 November 2017.

## TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including non-executive Director and 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 introduction 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.

## 董事會會議及股東大會 (續)

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）。

於截至二零一八年六月三十日止年度內，本公司於二零一七年十二月二十八日舉行其股東週年大會，並於二零一八年一月二十九日舉行股東週年大會續會。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二零一七年十一月九日之通函。

## 董事之培訓及支援

全體董事（包括非執行董事及獨立非執行董事）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介紹，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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### TRAINING AND SUPPORT FOR DIRECTORS

(continued)

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2018 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, and they participated in the following training:

### 董事之培訓及支援 (續)

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。於截至二零一八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切實地對董事會作出貢獻，及彼等參與之培訓如下：

Name of Directors	董事姓名	Type of Training (Note)	培訓類別 (附註)
<b>Executive Directors</b>			
Ms. WONG Man Winny (Chairperson) (appointed on 19 October 2017)	黃敏女士 (主席) (於二零一七年十月十九日獲委任)	A, B	
Mr. LIU Ka Lim	廖嘉濂先生	A, B	
Mr. CHENG Yang (Chairperson) (resigned on 15 August 2017)	程楊先生 (主席) (於二零一七年八月十五日辭任)	A, B	
Ms. LEI Lei (resigned on 7 July 2017)	雷蕾女士 (於二零一七年七月七日辭任)	A, B	
Mr. LIN Xiang (resigned on 7 July 2017)	林祥先生 (於二零一七年七月七日辭任)	A, B	
<b>Non-Executive Director</b>			
Ms. TO Yin Fong Cecilica (appointed on 7 July 2017)	杜妍芳女士 (於二零一七年七月七日獲委任)	A, B	
<b>Independent Non-Executive Directors</b>			
Mr. LEUNG Man Fai (appointed on 10 October 2017)	梁文輝先生 (於二零一七年十月十日獲委任)	A, B	
Ms. CHUNG Sau Wai Ada (appointed on 11 July 2017)	鍾秀維女士 (於二零一七年七月十一日獲委任)	A, B	
Mr. Clayton IP	葉丞峰先生	A, B	
Ms. Miranda HO Mo Han (resigned on 10 October 2017)	何慕嫻女士 (於二零一七年十月十日辭任)	A, B	
Mr. YANG Rusheng (resigned on 11 July 2017)	楊如生先生 (於二零一七年七月十一日辭任)	A, B	

Note:

附註：

- A: Attending seminars, briefing sessions, conference and/or forums.
- B: Reading newspapers, journals and updates relating to the economy and/or general business etc.

- A: 出席研討會、簡介會、會議及／或論壇。
- B: 閱覽有關經濟及／或一般業務等方面之報章、期刊及更新資料。



# 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 2018, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Ms. Chung Sau Wai Ada and Mr. Clayton Ip.

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 Chairperson and/or other Board members 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 websites of the Stock Exchange and the Company.

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）。於二零一八年六月三十日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、鍾秀維女士及葉丞峰先生。

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／或其他董事會成員，如有必要，亦可尋求專業意見。人力資源及薪酬委員會已獲提供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聯交所及本公司網站。

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 2018, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Ms. Chung Sau Wai Ada and Mr. Clayton Ip.

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 reappointment of Directors and succession planning for Directors, in particular the Chairman and other executive director. 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 websites of the Stock Exchange and the Company. The nomination committee meets at least once a year.

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

### 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）。於二零一八年六月三十日，提名委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、鍾秀維女士及葉丞峰先生。

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、物色符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（尤其是主席及其他執行董事）繼任計劃向董事會提出推薦建議。提名委員會已獲提供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聯交所及本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行兩次會議以檢討董事會組成及多元化、評估獨立非執行董事之獨立性及考慮董事的委任。

### 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) 於財務報表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。

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE (continued)

- (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, reappointment and removal of external auditor.
- (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 websites of the Stock Exchange and the Company. The audit committee shall meet at least twice a year.

As at 30 June 2018, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairperson), Ms. Chung Sau Wai Ada and Mr. Clayton Ip. 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 audited condensed consolidated statement of assets and liabilities as at 31 December 2017, interim report for the six months ended 31 December 2017 and annual report for the year ended 30 June 2017. 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.

## 審核委員會 (續)

- (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。
- (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聯交所及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。

於二零一八年六月三十日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、鍾秀維女士及葉丞峰先生。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）本公司於二零一七年十二月三十一日之經審核簡明綜合資產及負債表、截至二零一七年十二月三十一日止六個月之中期報告及截至二零一七年六月三十日止年度之年報。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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE (continued)

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 re-appointment as the auditor of the Company at the forthcoming annual general meeting.

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.

### INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2018, the investment committee consists of one executive Director, namely, Mr. Liu Ka Lim (Chairperson), one independent non-executive Director, namely, Ms. Chung Sau Wai Ada and two executive staff of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

The specific terms of reference of the investment committee is posted on the websites of the Stock Exchange and the Company. The investment committee meets at least twice a year.

During the year under review, the investment committee held two meetings to consider the availability of suitable investments opportunities for the Company.

### 審核委員會 (續)

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重新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。

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。

### 投資委員會

本公司已成立投資委員會，並於二零一七年八月十五日採納具體書面職權範圍。於二零一八年六月三十日，投資委員會由一名執行董事（即廖嘉濂先生（主席））、一名獨立非執行董事（即鍾秀維女士）及本公司兩名行政人員組成。投資委員會負責（其中包括）檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等額、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

投資委員會之具體職權範圍刊載於聯交所及本公司網站。投資委員會每年最少舉行兩次會議。

於回顧年度內，投資委員會已舉行兩次會議，以商討本公司合適投資機會的可行性。

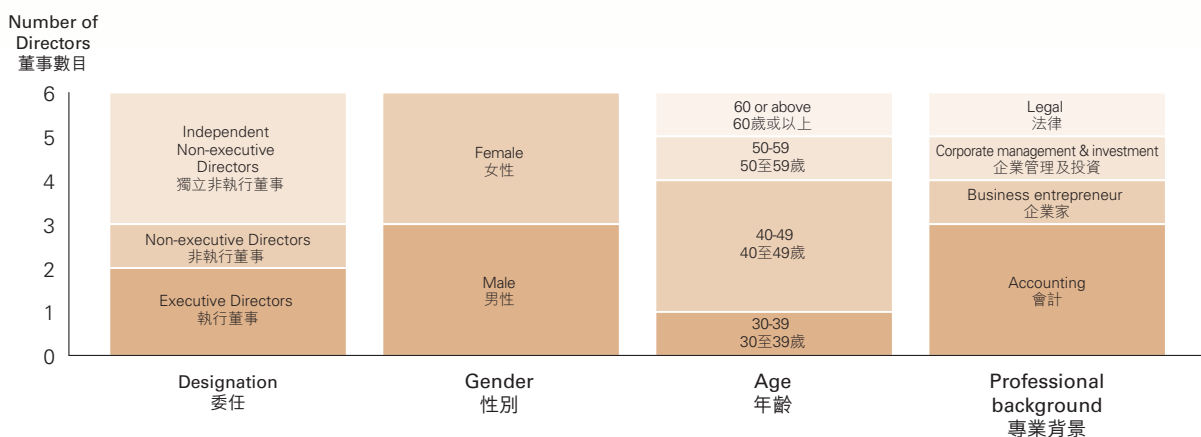
# 企業管治報告 CORPORATE GOVERNANCE REPORT

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity within 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 to 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.

As at the date of this annual report, the current Board composition under diversified perspectives is set out as follows:



## 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。董事會已考慮可衡量目標，包括但不限於技能、知識、專業經驗及文化及教育背景，並同意該等可衡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。

於本年報日期，多元化範疇的現任董事會組成載列如下：

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDITOR'S REMUNERATION

For the year ended 30 June 2018, the fee for the Company's external auditor for audit services was approximately HK\$3,571,000 (2017: HK\$2,531,000) and that for non-audit services mainly relating to taxation matters was approximately HK\$10,000 (2017: HK\$132,000 mainly relating to taxation matters). The increase in fees for audit services was due to the preparation of the audited condensed consolidated statement of assets and liabilities of the Group as at 31 December 2017 which was not requested by the Board during the year ended 30 June 2017.

### 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 2018, 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, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the code and disclosure in this Corporate Governance Report.

### 核數師酬金

截至二零一八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3,571,000港元（二零一七年：2,531,000港元），主要關於稅務事項之非核數服務費用則約為10,000港元（二零一七年：132,000港元主要關於稅務事項）。審核服務費用增加乃由於編製本集團於二零一七年十二月三十一日之經審核簡明綜合資產負債表，而董事會於截至二零一七年六月三十日止年度並無要求編製。

### 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二零一八年六月三十日止年度一直遵守標準守則所載之必守準則。

### 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表。核數師須負責對經審核財務報表發表獨立意見，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、檢討及監察本公司有關遵守法律及監管規定之政策及常規以及檢討本公司遵守守則及本企業管治報告的披露。

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## 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.

All committees, namely the audit committee, the human resources and remuneration committee, the nomination committee and the investment 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 current Board members and senior management of the Company.

## 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。

所有委員會（即審核委員會、人力資源及薪酬委員會、提名委員會及投資委員會）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目前董事會成員及高級管理層投保董事及高級職員責任險，以提供足夠承保範圍。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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.

Mr. Liu Ka Lim, an executive Director, and Ms. To Yin Fong, a non-executive Director, attended the annual general meeting on 28 December 2017 and adjourned annual general meeting on 29 January 2018 (the “**2017 Annual General Meeting**”) so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairperson in respect of each separate issue at the annual general meeting.

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 2017 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong branch share registrar and transfer office 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 Articles of Association. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairperson and other directors 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.

### 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。

執行董事廖嘉濂先生及非執行董事杜妍芳女士已出席於二零一七年十二月二十八日舉行的股東週年大會及於二零一八年一月二十九日舉行的股東週年大會續會（「二零一七年股東週年大會」），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。

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。於二零一七年股東週年大會上，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組織章程細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席及其他董事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。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS *(continued)*

Pursuant to the Articles of Association, two or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company 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 an extraordinary 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 the same manner.

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the “**Proposal**”) with his/her/its detailed contact information at Unit 3416, 34th Floor, China Merchants Tower, Shun Tak Centre, No.168-200 Connaught Road Central, Sheung Wan, Hong Kong. The identity of the shareholder will be verified with the Company’s Hong Kong branch share registrar and transfer office. Upon confirmation by the branch share registrar and transfer office that the request is made by a shareholder and that if the request is proper, the Board will include the Proposal in the agenda for the general meeting. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting;
- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting;
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval in an extraordinary general meeting other than by way of a special resolution of the Company.

### 與股東之關係 *(續)*

根據組織章程細則，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兩名或以上股東，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期內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開該大會。

為於本公司股東大會提呈建議，股東須將其建議（「**建議**」）書面通知連同其詳細聯絡資料遞呈至香港上環干諾道中168-200號信德中心招商局大廈34樓3416室。本公司的香港股份過戶登記分處將會核實股東身份，要求一經股份過戶登記分處確認為由股東作出且倘有關要求屬適當，則董事會將建議納入股東大會議程。向全體股東發出通知以供於股東大會考慮有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

- (1) 倘建議須於股東週年大會獲得批准，則須發出不少於21個整日及不少於20個完整營業日的書面通知；
- (2) 倘建議須於股東特別大會以特別決議案方式獲得批准，則須發出不少於21個整日及不少於10個完整營業日的書面通知；
- (3) 倘建議須於本公司股東特別大會以特別決議案以外的方式獲得批准，則須發出不少於14個整日及不少於10個完整營業日的書面通知。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS *(continued)*

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 Unit 3416, 34th Floor, China Merchants Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

### 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/01059](http://www.tricor.com.hk/webservice/01059)) 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 Articles of Association 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:

### 與股東之關係 (續)

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，地址為香港上環干諾道中168-200號信德中心招商局大廈34樓3416室。

### 與投資者之關係

本公司致力採用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、公告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/01059](http://www.tricor.com.hk/webservice/01059))為大眾及股東提供一個溝通平台。

於回顧年度，本公司憲章文件並無重大變動。

組織章程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於下列各節載述：

# 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。

**“Top-down”**  
Overseeing, identification, assessment and mitigation of risk at corporate level  
「由上而下」  
於企業層面  
監察、識別、  
評估並減輕風險

#### The Board 董事會

- Has overall responsibility for the Group’s risk management systems and internal control systems;  
整體負責本集團之風險管理制度及內部監控制度；
- Sets strategic objectives;  
制定策略目標；
- Reviews the effectiveness of our risk management systems and internal control systems;  
審核風險管理制度及內部監控制度之成效；
- Monitors the nature and extent of risk exposure to our major risks; and  
監察主要風險之性質及所承受風險程度；及
- Provides direction on the importance of risk management culture.  
就風險管理文化之重要性提供方針。

#### Management 管理層

- Designs, implements, and monitors risk management and internal control systems; and  
制定、實施及監察風險管理及內部監控制度；及
- Assesses our risk and mitigating measures Company-wide.  
評估本公司各方面之風險及減輕措施。

#### Audit Committee 審核委員會

- Supports the Board in monitoring risk exposure, design and effectiveness of the underlying risk management and internal control systems.  
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成效。

#### Operational Level 營運層面

- Risk identification, assessment and mitigation performed across the business; and  
就業務識別、評估並減輕風險；及
- Risk management process and internal controls practiced across business operations and functional areas.  
就業務營運及職能範疇落實風險管理程序及內部監控。

**“Bottom-up”**  
Identification, assessment and mitigation of risk at business unit level and across functional areas  
「由下而上」  
於業務單位  
層面及就職能  
範疇識別、評估  
並減輕風險

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

#### Risk Management Framework *(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)

#### 風險管理框架 (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持續推行，從而提升集團內部監控及風險管理制度。計劃初段主力採納加強以風險管理為本（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呈呈特別報告。

# 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 2018, 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. 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之成效

截至二零一八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。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源、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。

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

## MOORE STEPHENS

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

T +852 2375 3180  
F +852 2375 3828

[www.moorestephens.com.hk](http://www.moorestephens.com.hk)

大華馬施雲  
會計師事務所有限公司

**To the Shareholders of Kantone Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### DISCLAIMER OF OPINION ON THE LOSS, CHANGES IN EQUITY AND CASH FLOWS

We were engaged to audit the consolidated financial statements of Kantone Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 72 to 183, which comprise the consolidated statement of financial position as at 30 June 2018, 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 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 ended 30 June 2018.

致看通集團有限公司列位股東  
*(於開曼群島註冊成立之有限公司)*

### 就虧損、股本權益變動及現金流動不發表意見

本行獲委聘以審核看通集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第72至183頁的綜合財務報表,其中包括於二零一八年六月三十日的綜合財務狀況表,與截至該日止年度的綜合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,以及綜合財務報表附註,包括主要會計政策概要。

吾等並不就截至二零一八年六月三十日止年度之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表述意見。

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

## DISCLAIMER OF OPINION ON THE LOSS, CHANGES IN EQUITY AND CASH FLOWS

(continued)

Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the Loss, Changes in Equity and Cash Flows section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the loss, changes in equity and cash flows for the year. Accordingly, we do not express an opinion on 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 ended 30 June 2018.

## QUALIFIED OPINION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

We have audited the consolidated statement of financial position as at 30 June 2018, and the noted thereon.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion on the Consolidated Statement of Financial Position section of our report, the consolidated statement of financial position gives a true and fair view of the Group's affairs as at 30 June 2018 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 就虧損、股本權益變動及現金流動不發表意見 (續)

由於在吾等的報告中就虧損、股本權益變動及現金流動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，為年度之虧損、股本權益變動及現金流動之審核意見提供基礎。因此，吾等不對 貴集團截至二零一八年六月三十日止年度之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表述意見。

## 對綜合財務狀況表之保留意見

吾等已審核於二零一八年六月三十日之綜合財務狀況表及其附註。

吾等認為，除在吾等的報告中就綜合財務狀況表之保留意見之基礎一節所述事件之潛在影響外，根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）之綜合財務狀況表真實公平地反映 貴集團於二零一八年六月三十日的情況，並已遵守香港公司條例的披露規定妥為編製。



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

## BASIS FOR DISCLAIMER OF OPINION ON THE LOSS, CHANGES IN EQUITY AND CASH FLOWS

### 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 aggregate carrying amount was HK\$1,638,975,000, net of accumulated impairment loss of HK\$1,740,108,000. An impairment loss of HK\$1,740,108,000 had been recognised by the Group for the year ended 30 June 2017. For the year ended 30 June 2018, a further impairment loss of HK\$1,634,615,000 has been recognised by the Group. We did not express an opinion on the consolidated financial statements for the year ended 30 June 2017 as disclosed in the auditor's report for the year ended 30 June 2017.

## KEY AUDIT MATTERS

Except for the matters described in the Basis for Disclaimer of Opinion on the Loss, Changes in Equity and Cash Flows section below, we have determined that there are no other key audit matters to communicate in our report which relate to our qualified opinion on the consolidated statement of financial position.

## 就虧損、股本權益變動及現金流動不發表意見之基礎

### 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，經扣除累計減值虧損1,740,108,000港元後，其總賬面值為1,638,975,000港元。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1,740,108,000港元。於截至二零一八年六月三十日止年度，貴集團進一步確認減值虧損1,634,615,000港元。如截至二零一七年六月三十日止年度的核數師報告所披露，吾等未對截至二零一七年六月三十日止年度的綜合財務報表表述意見。

## 關鍵審核事項

除於就虧損、股本權益變動及現金流動不發表意見之基礎一節所述事項外，吾等已確定，吾等的報告中未有其他關鍵審核事項與吾等對綜合財務狀況表的保留意見相關。

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

## BASIS FOR DISCLAIMER OF OPINION ON THE LOSS, CHANGES IN EQUITY AND CASH FLOWS (continued)

### Impairment of inventories resulting from downgradings and reclassifications of cultural products (continued)

For the purposes of the preparation of the consolidated financial statements for the year ended 30 June 2018, as disclosed in note 17 to the consolidated financial statements, as a result of the inconsistencies in the grading and classification of cultural products performed by different experts as at 30 June 2017 and 2016, the current management of the Group resolved to arrange another team of cultural product and jewellery experts (the “**Current Experts**”) to conduct a detailed inspection of the cultural products during the year regarding their grading and classification in respect of the year ended 30 June 2018. As disclosed in Note 17 to the consolidated financial statements, the Group engaged the Appraisal Center to conduct a scientific examination of 139 pieces of cultural products, so as to better determine their nature and substance of these cultural products. Based on the work conducted by the Current Experts and the Appraisal Center, further downgradings were identified. Accordingly, a further impairment loss (as mentioned above) of HK\$1,634,615,000 has been recognised for the year for the purpose of preparing the consolidated financial statements for the year ended 30 June 2018.

Subsequent to the publication of the Audited Condensed Consolidated Statement of Assets and Liabilities and for the purpose of the annual results of the Group for the year ended 30 June 2018, the directors of the Company unanimously decided to take the approach of eliminating any lingering doubts on the nature of the cultural products inventory so as to obtain a final and uncontroversial conclusion for our inventory.

就虧損、股本權益變動及現金流動不發表意見之基礎 (續)

因將文化產品品位下調及重新分類導致存貨減值 (續)

就編製截至二零一八年六月三十日止年度的綜合財務報表而言，如綜合財務報表附註17所披露，由於不同專家於二零一七年及二零一六年六月三十日評估的文化產品品位及分類存在差異，於本年度內，貴集團現時的管理層決議安排另一隊文物產品及玉石專家團隊（「現有專家」）對截至二零一八年六月三十日止年度的文化產品的品位及分類進行詳細鑒證。誠如綜合財務報表附註17所披露，貴集團委聘鑒定中心對139件文化產品進行科學鑒證，以便更好釐定該等文化產品的性質及成分。根據現有專家及鑒定中心開展的工作，確定須進一步下調品位。因此，就編製截至二零一八年六月三十日止年度的綜合財務報表而言，貴集團進一步確認減值虧損（如上文所述）1,634,615,000港元。

於公佈經審核簡明綜合資產負債表後及就編製貴集團截至二零一八年六月三十日止年度的年度業績而言，貴公司董事一致決定採取措施消除有關文化產品存貨性質的疑慮，以就存貨取得最終及無爭議的結論。

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

## BASIS FOR DISCLAIMER OF OPINION ON THE LOSS, CHANGES IN EQUITY AND CASH FLOWS (continued)

### Impairment of inventories resulting from downgradings and reclassifications of cultural products (continued)

The directors of the Company were of the view that, with the detailed exercise performed by the Current Experts and the Appraisal Center, the carrying amount net of impairment recognised so far, reflected in the consolidated statement of financial position, was the best estimate of the recoverable amount of the cultural products. We believe the matter of the scope limitations referred to above no longer have possible effect on the figure presented in the consolidated statement of financial position as at 30 June 2018.

However, as the closing balance of the cultural products as at 30 June 2017 is carried forward as the opening balance for the current year, any adjustments found to be necessary to the closing balance as at 30 June 2017 may have a significant effect on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 30 June 2018.

### Basis for Qualified Opinion on the Consolidated Statement of Financial Position

As described in the Disclaimer of Opinion on the Loss, Changes in Equity and Cash Flows section of our report, the matters of the scope limitations referred to inventories no longer have effect on the figures presented in the consolidated statement of financial position as at 30 June 2018.

However, the comparative figures presented in the statement of financial position as at 30 June 2018 may contain material misstatements and hence may not be comparable with the figures.

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

## 就虧損、股本權益變動及現金流動不發表意見之基礎 (續)

### 因將文化產品品位下調及重新分類導致存貨減值 (續)

貴公司董事認為，根據現有專家及鑒定中心進行的詳細鑒證，於綜合財務狀況表反映之扣除目前已確認減值之賬面值為文化產品可收回金額之最佳估算。吾等認為，上文所述範圍限制事宜不再對於二零一八年六月三十日的綜合財務狀況表呈列的數據有潛在影響。

然而，由於二零一七年六月三十日的文化產品年末結餘承前結轉為本年度的年初結餘，發現對於二零一七年六月三十日的年末結餘的任何必要調整或會對截至二零一八年六月三十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產生重大影響。

### 綜合財務狀況表保留意見之基準

如本報告「就虧損、股本權益變動及現金流動不發表意見」一節所述，涉及存貨的範圍限制事宜不再影響於二零一八年六月三十日的綜合財務狀況表呈列的數據。

然而，於二零一八年六月三十日的財務狀況表呈列的比較數據可能包含若干重大錯誤陳述，因此，可能無法與有關數字進行比較。

吾等根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審計。吾等於該等準則下的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步詳述。吾等認為，我們取得的審計憑據足以且適合為吾等的意見提供基礎。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the financial highlights, corporate information, chairperson's statement, management discussion and analysis, directors and senior management profile, directors' report, corporate governance report and financial summary, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. As described in the Basis for Disclaimer of Opinion on the Loss, Changes in Equity and Cash Flows and for Qualified Opinion on the Consolidated Statement of Financial Position sections above, we were unable to obtain sufficient appropriate evidence about the matters described above. Accordingly, we are unable to conclude whether or not the other information in the directors' report is materially misstated with respect to this matter.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於財務撮要、企業資料、主席報告、管理層討論及分析、董事及高層管理人員、董事會報告、企業管治報告及財務摘要內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。誠如上文虧損、股本權益變動及現金流動不發表意見之基礎及綜合財務狀況表保留意見之基準兩節所述，吾等未能就上述事宜獲取充足、適當的憑證。因此，吾等未能就董事報告所載其他資料就本事宜而言是否存在重大錯誤陳述得出結論。

# 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則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表，並對其認為為使綜合財務報表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。

在擬備綜合財務報表時，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。

治理層須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外別無其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

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

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

## 核數師就審計綜合財務報表須承擔的 責任 (續)

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則可被視作重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以處理這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的合適性及所作出會計估計及相關披露的合理性。

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

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

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

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

## 核數師就審計綜合財務報表須承擔的 責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會溝通了（其中包括）計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核中識別出內部控制的任何重大缺陷。

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

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

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

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

Because of the matters described in the Basis for Disclaimer of Opinion on the Loss, Changes in Equity and Cash Flows section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on 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 ended 30 June 2018.

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, 27 September 2018

## 核數師就審計綜合財務報表須承擔的 責任 (續)

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中通報某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中通報該事項。

由於本報告「就虧損、股本權益變動及現金流動不發表意見之基礎」一節所述事宜，吾等未能取得足夠之合適審核憑證，以為截至二零一八年六月三十日止年度之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，二零一八年九月二十七日



# 綜合損益及其他全面收益表

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

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	收益	6	<b>136,743</b>	140,854
Cost of sales	銷售成本		<b>(60,708)</b>	(67,836)
<b>Gross profit</b>	毛利		<b>76,035</b>	73,018
Other income, gains and losses	其他收入、收益及虧損	7	<b>3,957</b>	3,887
Gain on disposal of subsidiaries	出售附屬公司之收益	11	–	2,167
Distribution costs	分銷成本		<b>(27,692)</b>	(26,429)
General and administrative expenses	一般及行政支出		<b>(53,431)</b>	(50,825)
Impairment losses recognised for inventories	就存貨所確認之減值虧損	17	<b>(1,634,615)</b>	(1,740,108)
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	–	(14,650)
Impairment losses recognised for other receivables	就應收其他賬款所確認之減值虧損	18	<b>(5,835)</b>	–
Research and development costs expensed	研究及開發成本支出		<b>(2,712)</b>	(3,089)
Finance costs	財務成本	8	<b>(308)</b>	(146)
<b>Loss before taxation</b>	除稅前虧損	9	<b>(1,644,601)</b>	(1,756,175)
Income tax credit/(expense)	所得稅抵免/(支出)	12	<b>713</b>	(405)
<b>Loss for the year</b>	本年度虧損		<b>(1,643,888)</b>	(1,756,580)
<b>Other comprehensive income/(expense):</b>	其他全面收益/(支出):			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:			
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	25(b)	<b>36,450</b>	(208)
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:			
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		<b>1,155</b>	188
<b>Other comprehensive income/(expense) for the year</b>	本年度其他全面收益/(支出)		<b>37,605</b>	(20)
<b>Total comprehensive expense for the year</b>	本年度全面支出總額		<b>(1,606,283)</b>	(1,756,600)
<b>Loss per share</b>	每股虧損			
– Basic and diluted (2017: Restated)	– 基本及經攤薄 (二零一七年: 重列)	14	<b>HK\$(8.33)</b> 港元	HK\$(8.90) 港元

The notes on pages 78 to 183 form part of these consolidated financial statements.

第78至183頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 AT 30 JUNE 2018

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>29,931</b>	31,366
Development costs for systems and networks	系統及網絡開發成本	16	–	–
			<b>29,931</b>	31,366
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>24,163</b>	1,658,321
Trade and other receivables	應收貿易及其他賬款	18	<b>32,809</b>	35,928
Cash and cash equivalents	現金及現金等額	19	<b>71,626</b>	76,101
			<b>128,598</b>	1,770,350
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	20	<b>33,391</b>	56,083
Contract liabilities	合約負債	21	<b>21,034</b>	–
Warranty provision	保養撥備	22	<b>1,236</b>	1,073
Amount due to a director	應付一名董事款項	23	<b>4,180</b>	3,000
Bank borrowing – amount due within one year	銀行借貸 – 於一年內到期	24	–	3,636
			<b>59,841</b>	63,792
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>68,757</b>	1,706,558
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>98,688</b>	1,737,924
<b>Non-current liability</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利承擔	25(b)	<b>27,774</b>	60,727
			<b>27,774</b>	60,727
<b>Net assets</b>	<b>資產淨值</b>		<b>70,914</b>	1,677,197

# 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 AT 30 JUNE 2018

			2018 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 <i>HK\$'000</i> 千港元
		<i>Notes</i> 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27(b)	<b>19,731</b>	986,538
Reserves	儲備		<b>51,183</b>	690,659
<b>Total equity</b>	<b>權益總額</b>		<b>70,914</b>	1,677,197

The consolidated financial statements on pages 72 to 183 were approved and authorised for issue by the board of directors on 27 September 2018 and are signed on its behalf by:

第72至183頁所載之綜合財務報表已於二零一八年九月二十七日由董事會批核及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**

黃敏

*Chairperson*

主席

**LIU KA LIM**

廖嘉濂

*Director*

董事

The notes on pages 78 to 183 form part of these consolidated financial statements.

第78至183頁所載之附註為此等綜合財務報表之組成部分。

# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		Share capital	Share premium	Capital reserve	Translation reserve	Retained profits/ (accumulated losses)	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	保留溢利/ (累計虧損)	股本權益
		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
			(note 27(c)(i))	(note 27(c)(ii))	(note 27(c)(iii))		
			(附註27(c)(i))	(附註27(c)(ii))	(附註27(c)(iii))		
<b>At 1 July 2016</b>	於二零一六年七月一日	986,538	795,357	-	8,020	1,643,882	3,433,797
Loss for the year	本年度虧損	-	-	-	-	(1,756,580)	(1,756,580)
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	-	-	-	-	(208)	(208)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	-	-	-	188	-	188
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	188	(1,756,788)	(1,756,600)
<b>At 30 June 2017 and at 1 July 2017</b>	於二零一七年六月三十日及 二零一七年七月一日	986,538	795,357*	-*	8,208*	(112,906)*	1,677,197
Loss for the year	本年度虧損	-	-	-	-	(1,643,888)	(1,643,888)
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	-	-	-	-	36,450	36,450
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	-	-	-	1,155	-	1,155
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	1,155	(1,607,438)	(1,606,283)
Capital reduction (note 27(b))	股本削減(附註27(b))	(966,807)	-	966,807	-	-	-
<b>At 30 June 2018</b>	於二零一八年六月三十日	<b>19,731</b>	<b>795,357*</b>	<b>966,807*</b>	<b>9,363*</b>	<b>(1,720,344)</b>	<b>70,914</b>

\* These reserve accounts comprise the consolidated reserves of approximately HK\$51,183,000 (2017: HK\$690,659,000) in the consolidated statement of financial position.

\* 此等儲備賬戶組成綜合財務狀況表之綜合儲備約51,183,000港元(二零一七年: 690,659,000港元)。

The notes on pages 78 to 183 form part of these consolidated financial statements.

第78至183頁所載之附註為此等綜合財務報表之組成部分。

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流</b>			
Loss before taxation	除稅前虧損		<b>(1,644,601)</b>	(1,756,175)
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	-	7,044
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	<b>8,507</b>	8,608
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		<b>57</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	11	-	(2,167)
Finance costs	財務成本	8	<b>308</b>	146
Impairment losses recognised for inventories	就存貨確認之減值虧損	17	<b>1,634,615</b>	1,740,108
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	-	14,650
Impairment losses recognised for other receivables	就應收其他賬款所確認之減值虧損		<b>5,835</b>	-
Bad debts written off for trade receivables	撇銷應收貿易賬款之壞賬	9	<b>411</b>	-
Interest income	利息收入	7	<b>(171)</b>	(180)
			<b>4,961</b>	12,034
Decrease/(increase) in inventories	存貨之減少／(增加)		<b>38</b>	(1,121)
Increase in trade and other receivables	應收貿易及其他賬款之增加		<b>(2,350)</b>	(2,135)
(Decrease)/increase in trade and other payables	應付貿易及其他賬款之(減少)／增加		<b>(24,986)</b>	871
Increase in contract liabilities	合約負債之增加		<b>21,034</b>	-
Increase/(decrease) in warranty provision	保養撥備之增加／(減少)		<b>136</b>	(26)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)／所得之現金淨額</b>		<b>(1,167)</b>	9,623

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Cash flows from investing activities</b>	<b>投資活動之現金流</b>			
Additions to property, plant and equipment	添置物業、廠房及設備	15	(6,225)	(7,125)
Interest received	已收利息	7	171	180
Net cash outflow from disposal of subsidiaries	出售附屬公司流出之現金淨額	11	-	(863)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	15	-	108
<b>Net cash used in investing activities</b>	<b>投資活動所耗之現金淨額</b>		<b>(6,054)</b>	<b>(7,700)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流</b>			
Loan from a director	來自一名董事貸款	19(b)	4,780	3,000
Repayment to a director	償還一名董事款項	19(b)	(600)	-
Repayment of other payables	償還應付其他賬款	19(b)	(1,180)	-
Repayment of bank borrowing	償還銀行借貸	19(b)	(3,729)	(8,559)
New borrowings raised	新籌集借貸	19(b)	-	5,000
Interest paid	已付利息	19(b)	(308)	(146)
<b>Net cash used in financing activities</b>	<b>融資活動所耗之現金淨額</b>		<b>(1,037)</b>	<b>(705)</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/增加淨額		<b>(8,258)</b>	1,218
Cash and cash equivalents at beginning of the year	年初現金及現金等額		<b>76,101</b>	74,377
Effect of foreign exchange rate changes	匯率變動之影響		<b>3,783</b>	506
<b>Cash and cash equivalents at end of the year</b>	<b>年結現金及現金等額</b>	19	<b>71,626</b>	76,101

The notes on pages 78 to 183 form part of these consolidated financial statements.

第78至183頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 1. GENERAL

Kantone Holdings Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”). Its ultimate and immediate holding company is Champion Technology Holdings Limited (“**Champion**”), a company which was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda, and its shares are also listed on the Main Board of 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\$**”), which is also the Company’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 33.

### 1. 簡介

看通集團有限公司(「**本公司**」)乃根據開曼群島之公司法(經修訂)第二十二章在開曼群島註冊成立為獲豁免有限公司,其股份於香港聯合交易所有限公司(「**交易所**」)主板上市。本公司之最終及直接控股公司冠軍科技集團有限公司(「**冠軍**」)亦為原先在開曼群島註冊成立,而其後已遷冊往百慕達之公司,其股份亦於交易所主板上市。本公司註冊辦事處及主要營業地點之地址已於年報企業資料一節中披露。

綜合財務報表乃以港元(「**港元**」),亦為本公司的功能貨幣)呈列。除另有指明者外,所有數值已約整至最近千位。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註33。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

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

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

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

These new standards and interpretations do not have significant impact to the Group. However, additional disclosure has been included in note 19 to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Comparative information is not included in accordance with the transitional provisions set out in the amendments.

### 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」）

於本年度，看通集團有限公司及其附屬公司（統稱「本集團」）已首次採用以下由香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂香港財務報告準則：

香港會計準則第7號修訂本	披露計劃
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號修訂本	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

該等新訂準則及詮釋並無對本集團造成重大影響。然而，附註19已納入額外披露資料，以符合香港會計準則第7號修訂本所引入的新披露規定，該修訂本要求實體提供可供財務報表使用者評估融資活動所產生的負債變動（包括現金流量變動及非現金變化所產生變動）的披露資料。根據該修訂本所載之過渡性條文，並無載入比較資料。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

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

The Group has also elected to early adopt the following standards issued by HKICPA for the current year:

### 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）

本集團於本年度亦已選擇提早採納香港會計師公會頒佈的以下準則：

**Effective for  
annual reporting  
periods beginning  
on or after**  
於下列日期當日或以後  
開始之年度報告期間生效

HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 9 Amendments 香港財務報告準則 第9號修訂本	Prepayment Features with Negative Compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 客戶合約收益	1 January 2018 二零一八年一月一日
HKFRS 15 Amendments 香港財務報告準則 第15號修訂本	Clarification to HKFRS 15 Revenue Contracts with Customers 香港財務報告準則第15號 客戶合約收益之澄清	1 January 2018 二零一八年一月一日

The Group has also elected to apply the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained profits as of 1 July 2017 and that prior period comparatives will not be restated. The effects of the adoption of HKFRS 9 and HKFRS 15 are set out in note 3.

本集團亦已選擇採用經修訂的追溯法，即採納的累計影響將於二零一七年七月一日在保留溢利中確認，而前一期間的比較將不予重述。採納香港財務報告準則第9號及香港財務報告準則第15號的影響載於附註3。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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> 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 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 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* 待定日期*
HKAS 40 Amendments 香港會計準則第40號修訂本	Transfer of Investment Property 轉撥投資物業	1 January 2018 二零一八年一月一日
HKFRS 2 Amendments 香港財務報告準則第2號修訂本	Classification and Measurement of Share-based Payment Transactions 以股份為基礎付款交易之分類及計量	1 January 2018 二零一八年一月一日
Amendments to HKFRSs 香港財務報告準則修訂本	Annual Improvements to HKFRSs 2014-2016 Cycle 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 2018 二零一八年一月一日
Amendments to HKFRSs 香港財務報告準則修訂本	Annual Improvements to HKFRSs 2015-2017 Cycle 二零一五年至二零一七年週期之香港財務報告準則年度改進	1 January 2019 二零一九年一月一日
HK (IFRIC) – Interpretation 22 香港（國際財務報告詮釋委員會）－詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) – Interpretation 23 香港（國際財務報告詮釋委員會）－詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 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 2017. 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二零一七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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 of the Company (the “**Directors**”) have preliminarily 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 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.

The standard will affect primarily the accounting for the Group’s operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$6,574,000 (note 30). The Group estimates that none of these relate to payments for short-term and low value leases which will continue to be accounted for based on the current accounting model. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short term leases. Detailed impact will be disclosed after a detailed analysis is performed.

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）

本集團已開始評估採納上述新訂及經修訂香港財務報告準則之相關影響。迄今，本公司董事（「**董事**」）初步認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獲採納，而除下列所述者外，有關採納不大可能對本集團之綜合財務報表造成重大影響：

#### 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號之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。

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可註銷經營租賃承擔為6,574,000港元（附註30）。本集團估計，該等承擔概無與短期及低價值租賃之付款有關，並將繼續根據目前的會計模式入賬。本集團在應用香港財務報告準則第16號時，將就所有租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃。於進行詳細分析後將會披露詳細影響。

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之綜合財務報表造成重大影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs (which includes all the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit retirement plan. 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

#### 合規聲明

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公認會計準則編製。此外，綜合財務報表亦載有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。

綜合財務報表（定額福利退休計劃除外）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。此等綜合財務報表中作計量及／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號之可變現淨值或香港會計準則第36號之使用價值）除外。

主要會計政策載列如下。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as at 30 June 2018. A subsidiary is an entity directly or indirectly, controlled by the Company. 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.

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.

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報表併入本公司及其附屬公司於二零一八年六月三十日之財務報表。附屬公司為本公司直接或間接控制之實體。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。

如有需要，附屬公司之財務報表會作出調整，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賬目時全數對銷。

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

#### Changes in accounting policies

##### (a) Early adoption of HKFRS 9 Financial Instruments

The Group has elected to early adopt HKFRS 9, from 1 July 2017. As permitted by the transitional provisions of HKFRS 9, the Group has elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition are recognised in the opening retained profits of the current year.

The adoption of HKFRS 9 has resulted in changes in the accounting policies for classification and measurement of financial assets and financial liabilities and impairment of financial assets.

### 3. 主要會計政策 (續)

#### 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。

#### 會計政策變動

##### (a) 提早採納香港財務報告準則第9號金融工具

本集團已選擇自二零一七年七月一日起提早採納香港財務報告準則第9號。誠如香港財務報告準則第9號之過渡性條文所允許，本集團已選擇不予重列比較數字。任何對過渡日期之金融資產及負債之賬面值作出之調整均於本年度之期初保留溢利中確認。

採納香港財務報告準則第9號已引致金融資產及金融負債分類及計量及金融資產減值的會計政策變更。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

##### (a) Early adoption of HKFRS 9 Financial Instruments (continued)

The Group has also early adopted the consequential amendments to HKFRS 7 Financial Instruments: Disclosures together with HKFRS 9. Changes include transition disclosures and detailed qualitative and quantitative information about the expected credit loss (“ECL”) calculations such as the assumptions and inputs used are set out as below.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

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

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVTOCI”) and at fair value through profit or loss (“FVTPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of investments in debt instruments under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is classified as financial assets at FVTPL.

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

##### (a) 提早採納香港財務報告準則第9號金融工具 (續)

本集團亦已連同香港財務報告準則第9號一併提早採納對香港財務報告準則第7號金融工具：披露的相應修訂。有關變動包括過渡披露及有關預期信貸虧損（「預期信貸虧損」）計算的詳細定性及定量資料（如下文載列的所用假設及輸入數據）。

以往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

##### (i) 金融工具之分類及計量

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公平價值計入其他全面收益（「按公平價值計入其他全面收益」）及按公平價值計入損益（「按公平價值計入損益」）。彼等取代香港會計準則第39號的持至到期投資、貸款及應收款項、可供出售金融資產以及按公平價值計入損益計量的金融資產類別。根據香港財務報告準則第9號，債務工具投資之分類按管理金融資產的業務模式及其合約現金流量的特性釐定。根據香港財務報告準則第9號，嵌入於合約的衍生工具而其主合約屬於該準則範圍內的金融資產並不會與主合約分離。相反，該混合工具會作為一整體分類為按公平價值計入損益之金融資產。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

##### (a) Early adoption of HKFRS 9 Financial Instruments (continued)

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

The measurement categories and the carrying amount of financial assets in accordance with HKAS 39 and HKFRS 9 at 1 July 2017 are compared as follows:

Financial assets	Original measurement category under HKAS 39	New measurement category under HKFRS 9	Original carrying amount under HKAS 39 香港會計準則第39號下的原賬面值 HK\$'000 千港元	New carrying amount under HKFRS 9 香港財務報告準則第9號下的新賬面值 HK\$'000 千港元
金融資產	香港會計準則第39號下的原計量類別	香港財務報告準則第9號下的新計量類別		
Trade and other receivables 應收貿易及其他賬款	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	35,928	35,928
Cash and cash equivalents 現金及現金等額	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	76,101	76,101

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

##### (a) 提早採納香港財務報告準則第9號金融工具 (續)

##### (i) 金融工具之分類及計量 (續)

於二零一七年七月一日根據香港會計準則第39號及香港財務報告準則第9號的金融資產計量類別及賬面值比較如下：



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

##### (a) Early adoption of HKFRS 9 Financial Instruments (continued)

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

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 July 2017 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVTPL at 1 July 2017.

###### (ii) Credit loss

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing assessment and measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following item:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

##### (a) 提早採納香港財務報告準則第9號金融工具 (續)

###### (i) 金融工具之分類及計量 (續)

全部金融負債之計量類別維持不變。所有金融負債於二零一七年七月一日的賬面值並未受香港財務報告準則第9號的初步應用影響。

本集團於二零一七年七月一日並無指定或取消指定按公平價值計入損益之任何金融資產或金融負債。

###### (ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續評估及計量與金融資產有關的信貸風險，因此會較香港會計準則第39號的「已產生虧損」會計模式更早確認預期信貸虧損。

本集團在下列項目應用新預期信貸虧損模式：

- 按攤銷成本計量的金融資產（包括現金及現金等額以及應收貿易及其他賬款）。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

(a) *Early adoption of HKFRS 9 Financial Instruments (continued)*

(ii) *Credit loss (continued)*

As at 1 July 2017, the Group assessed the impact of expected loss allowance and concluded that the amount of expected credit loss is not significant to the Group. As a result, the Directors considered no adjustment to the retained profits as at 1 July 2017 is necessary.

(iii) *Transition*

Changes in accounting policies resulting from the early adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 July 2017. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

(a) *提早採納香港財務報告準則第9號金融工具 (續)*

(ii) *信貸虧損 (續)*

於二零一七年七月一日，本集團已評估預期虧損撥備的影響並認為預期信貸虧損金額對本集團而言並不重大。因此，董事認為毋須對二零一七年七月一日的保留溢利作出調整。

(iii) *過渡*

提早採納香港財務報告準則第9號所引致的會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較期間的資料並無重列。採納香港財務報告準則第9號所導致金融資產賬面值之差異於二零一七年七月一日在保留溢利及儲備中確認。因此，二零一七年呈列的資料繼續根據香港會計準則第39號呈報，因此與本期間或不可作比較。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

##### (a) Early adoption of HKFRS 9 Financial Instruments (continued)

###### (iii) Transition (continued)

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 July 2017 (the date of initial application of HKFRS 9 by the Group), in particular, the determination of the business model within which a financial asset is held.

##### (b) Early adoption of HKFRS 15 Revenue from Contracts with Customers

The Group has elected to early adopt HKFRS 15, from 1 July 2017. HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 July 2017. Therefore, comparative information has not been restated and continues to be reported under HKASs 11 and 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 July 2017.

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

##### (a) 提早採納香港財務報告準則第9號金融工具 (續)

###### (iii) 過渡 (續)

- 以下評估已根據二零一七年七月一日(本集團初始應用香港財務報告準則第9號之日)存在的事實及情況(尤其是釐定持有金融資產的業務模式)而作出。

##### (b) 提早採納香港財務報告準則第15號客戶合約收益

本集團已選擇自二零一七年七月一日起提早採納香港財務報告準則第15號。香港財務報告準則第15號建立一個確認來自客戶合約收益及若干成本之綜合框架。香港財務報告準則第15號取代香港會計準則第18號收益(當中涵蓋出售貨物及提供服務所產生之收益)以及香港會計準則第11號建築合約(當中指明建築合約之會計處理)。

香港財務報告準則第15號亦引入額外定性及定量披露規定,旨在讓財務報表使用者了解客戶合約所產生的收益及現金流量的性質、金額、時間及不確定性。

本集團已選擇使用累積效應過渡法,並確認首次應用的累積效應作為對二零一七年七月一日權益期初結餘的調整。因此,可比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內,本集團僅對在二零一七年七月一日之前未完成的合約採用新規定。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

##### (b) Early adoption of HKFRS 15 Revenue from Contracts with Customers (continued)

The revenue recognition of the principal activities of the Group's contracts with customers are as follows:

###### (i) Sales of cultural products

Revenue from sales of cultural products is determined by management to be recognised at a point in time when control of the cultural products is transferred to the customer.

###### (ii) Sales of systems and software licensing income

Revenue from sales of systems and software licensing income are determined by management to recognise at a point in time (i.e. when control of the systems and software licensing is transferred to the customer).

###### (iii) Installation service

Revenue from provision of installation service is determined by management to be recognised over time.

###### (iv) Maintenance service

Revenue from provision of maintenance service is determined by management to be recognised over time.

Detailed analysis and judgements applied in relation to revenue recognition are set out in note 4 to the consolidated financial statements.

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

##### (b) 提早採納香港財務報告準則第15號客戶合約收益 (續)

本集團與客戶合約的主要業務收入確認如下：

###### (i) 銷售文化產品

管理層在將文化產品的控制權轉移給客戶的時間點釐定確認來自銷售文化產品的收益。

###### (ii) 銷售系統及軟件特許權收入

管理層在時間點（即將系統及軟件特許權的控制權轉移給客戶時）釐定確認來自銷售系統及軟件特許權收入的收益。

###### (iii) 安裝服務

管理層在一段時間內釐定確認來自提供安裝服務的收益。

###### (iv) 維修服務

管理層在一段時間內釐定確認來自提供維修服務的收益。

應用於相關收益確認的分析及判斷詳情載於綜合財務報表附註4。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

##### (b) Early adoption of HKFRS 15 Revenue from Contracts with Customers (continued)

The excess of cumulative billings to customer who received services from the Group over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. The contract liability is recognised as revenue when the Group satisfies its performance obligations.

Reclassifications were made as at 1 July 2017 to be consistent with the terminology used under HKFRS 15:

- Receipts in advance from customers which were previously recognised as trade and other payables are reclassified to contract liabilities.

The impact on the Group's financial position by the early adoption of HKFRS 15 as compared to HKAS 18 and HKAS 11 previously applied is as follows:

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

##### (b) 提早採納香港財務報告準則第15號客戶合約收益 (續)

向自本集團獲得服務的客戶累計收取的款項超過計入損益的累計確認收益的差額確認為合約負債。當本集團達成履約責任時，合約負債確認為收益。

於二零一七年七月一日作重新分類，以符合香港財務報告準則第15號所用的專門用語：

- 先前確認為應付貿易及其他賬款之預收客戶款項重新分類為合約負債。

對比於之前應用的香港會計準則第18號及香港會計準則第11號，本集團的財務狀況由於提前採納香港財務報告準則第15號而受到的影響如下：

As at 1 July 2017

於二零一七年七月一日

#### Reclassifications

As previously stated	As under HKFRS 15	Results as reported
先前呈列	香港財務報告準則第15號項下之重新分類	呈報業績
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

#### Consolidated statement of financial position (extract): 綜合財務狀況表 (摘錄):

Trade and other payables	應付貿易及其他賬款	56,083	(21,188)	34,895
Contract liabilities	合約負債	-	21,188	21,188

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in accounting policies (continued)

#### (b) Early adoption of HKFRS 15 Revenue from Contracts with Customers (continued)

The amount by each financial statements line items affected in the current period and period to date by the early adoption of HKFRS 15 as compared to HKAS 18 and HKAS 11 previously applied is as follows:

### 3. 主要會計政策 (續)

#### 會計政策變動 (續)

#### (b) 提早採納香港財務報告準則第15號客戶合約收益 (續)

對比之前採納的香港會計準則第18號及香港會計準則第11號，本集團當期的財務報表項目由於提前採納香港財務報告準則第15號而受到的影響如下：

As at 30 June 2018

於二零一八年六月三十日

	Results without the early adoption of HKFRS 15	Reclassifications under HKFRS 15	Results as reported
	未提早採納 香港財務報告準 則第15號之業績	香港財務報告準 則第15號項下之 重新分類	呈報業績
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

#### Consolidated statement of financial position (extract):

綜合財務狀況表 (摘錄):				
Trade and other payables	應付貿易及其他賬款	54,425	(21,034)	33,391
Contract liabilities	合約負債	-	21,034	21,034

Year ended 30 June 2018

截至二零一八年六月三十日止年度

	Results without the early adoption of HKFRS 15	Effects of the early adoption of HKFRS 15	Results as reported
	未提早採納 香港財務報告準 則第15號之業績	提早採納香港 財務報告準則 第15號之影響	呈報業績
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

#### Consolidated statement of cash flow (extract)

綜合現金流動表 (摘錄)				
(Decrease)/increase in trade and other payables	應付貿易及其他賬款之 (減少)/增加	(1,658)	154	(1,504)
Decrease in contract liabilities	合約負債之減少	-	(154)	(154)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

### 3. 主要會計政策 (續)

#### 收益確認

收益按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額。本集團於其向客戶轉移產品或服務之控制權時確認收益。

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- (a) 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- (b) 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- (c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

倘本集團通過交付所承諾貨品或服務履行履約責任，其創造一項金額為履約所賺取代價的以合約為基礎之資產。倘向客戶收取之代價金額超過所確認收益金額，將產生合約負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

The Group recognises revenue from sales of goods (including cultural products and sales of systems and related software licensing) based on the consideration specified in a contract with a customer and the Group excludes amounts collected on behalf of third parties. The Group satisfies a performance obligation when it transfers control of the cultural products and systems and related software licencing to a customer. Sales of systems and related software licensing is a single performance obligation. Revenue from sale of goods is recognised at the point in time.

The revenue from provision of installation service is recognised over time.

The revenue from provision of maintenance services is recognised over time in accordance with the terms of respective underlying agreements.

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

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

In the comparative period, revenue was recognised when it was probable that the economic benefits would flow to the Group and the revenue can be reliably measured. Revenue from sale of cultural products and sales of systems and related software were recognised, when the significant risks and rewards of ownership had been transferred to the buyer, provided that the Group maintained neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

本集團根據與客戶訂立的合約所指明的代價確認銷售貨品(包括文化產品及銷售系統及相關軟件特許權)的收益,並不包括代表第三方收取的款項。本集團在將文化產品及系統及相關軟件特許權的控制權轉移至客戶時履行履約義務。銷售系統及相關軟件特許權為單一履約義務。銷售貨品的收益在該時間點確認。

來自提供安裝服務的收益在一段時間內確認。

來自提供維修服務的收益根據各相關協議的條款在一段時間內確認。

租金收入(包括來自營業租賃資產持有之預收租金)乃根據直線法在相關租賃期內確認。

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平價值計入其他綜合收益(可劃轉)計量且並無出現信貸減值的金融資產而言,則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言,資產的攤銷成本(即扣除虧損撥備的總賬面值)以實際利率適用。

於比較期間,收益在經濟利益可能流向本集團且收益能夠可靠地計量時確認。銷售文化產品及銷售系統及相關軟件的收益於擁有權之重大風險及回報已轉至買方時確認,前提條件是本集團不再涉及其一般與擁有權相關之管理或對售出貨品擁有實際控制權。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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%

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)

#### 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剩餘價值以直線法按其估計可使用年期及以下年率計提折舊：

永久業權土地	無
永久業權樓宇	50年
租賃土地及樓宇	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%

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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)

#### 租賃土地及樓宇

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 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.

### 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。倘可識別合理且一貫之分配基準，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。減值虧損之撥回數額於損益中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 subsequent accumulated amortisation 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損益確認。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）按成本減其後累計攤銷及累計減值虧損列賬。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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)

倘按金及預付開發成本以及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。減值虧損之撥回數額於損益確認。

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獲確認為開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets

##### *Credit losses from financial instruments*

*Policy applicable from 1 July 2017*

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls for receivables discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值

##### 金融工具的信貸虧損

自二零一七年七月一日起適用的政策

本集團就下列項目確認預期信貸虧損的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等額以及應收貿易及其他賬款）。

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

應收款項的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現，倘貼現的影響屬重大。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets

(continued)

##### *Credit losses from financial instruments (continued)*

*Policy applicable from 1 July 2017 (continued)*

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs on the basis that there are no significant financing components. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### *金融工具的信貸虧損 (續)*

*自二零一七年七月一日起適用的政策 (續)*

計量預期信貸虧損 (續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年內所有可能違約事件導致的預期虧損。

應收貿易賬款之虧損撥備在未有重大融資成分的基礎上一般按等同於整個有效期的預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融工具（包括已發行的貸款承諾），本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets

(continued)

##### Credit losses from financial instruments (continued)

Policy applicable from 1 July 2017 (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

自二零一七年七月一日起適用的政策 (續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於呈報日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets

(continued)

##### *Credit losses from financial instruments (continued)*

*Policy applicable from 1 July 2017 (continued)*

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

自二零一七年七月一日起適用的政策 (續)

信貸風險大幅上升 (續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益內確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

利息收入計算基礎

利息收入將按金融資產的總賬面值計算確認，倘金融資產之信貸須減值，則利息收入將按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Credit losses and impairment of assets

*(continued)*

#### Credit losses from financial instruments *(continued)*

*Policy applicable from 1 July 2017 (continued)*

Basis of calculation of interest income *(continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

#### 金融工具的信貸虧損 (續)

*自二零一七年七月一日起適用的政策 (續)*

利息收入計算基礎 (續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

#### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Credit losses and impairment of assets

(continued)

Credit losses from financial instruments (continued)

Policy applicable prior to 1 July 2017

Prior to 1 July 2017, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVTPL (e.g. trade and other receivables). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment.

Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate, where the effect of discounting was material.

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具的信貸虧損 (續)

於二零一七年七月一日前適用的政策

於二零一七年七月一日前，「已產生虧損」模式用於計量未歸類為按公平價值計入損益的金融資產（例如應收貿易及其他賬款）的減值虧損。根據「已產生虧損」模式，僅在存在客觀減值證據時確認減值虧損。

減值的客觀證據包括：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 債務人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；及
- 股本工具投資的公平價值大幅或長期下跌至低於其成本。

倘存在任何此類證據，則減值虧損存在並確認如下：

- 就按攤銷成本列賬的應收貿易及其他賬款以及其他金融資產而言，減值虧損乃按資產賬面值與估計未來現金流量現值之間的差額計量，並按金融資產的原實際利率貼現，倘貼現的影響屬重大。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Credit losses and impairment of assets

*(continued)*

##### *Credit losses from financial instruments (continued)*

##### *Policy applicable prior to 1 July 2017 (continued)*

This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective Group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade and other receivables or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

##### 於二零一七年七月一日前適用的政策 (續)

倘該等金融資產具有相似的風險特徵，例如類似的逾期情況，且未單獨被評估為減值，則有關評估為會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

倘若減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則減值虧損將通過損益予以撥回。撥回減值虧損不僅在不得導致資產的賬面值超出其在過往年度在沒有確認減值虧損情況下而釐定的數額確認。

倘攤餘成本列賬的應收貿易及其他賬款或其他金融資產的回收性被視為可疑而並非微乎其微，應以撥備賬記錄減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可數回金額會從該等資產的總賬面值中直接撤銷。之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撤銷而其後收回的款項，均在損益中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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).

#### 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.

#### Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

### 3. 主要會計政策 (續)

#### 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之現值（如影響重大）。

#### 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。

#### 合約負債

合約負債於客戶在本集團確認相關收益前支付代價時確認。倘本集團於本集團確認相關收益前擁有無條件接納代價之權利，則確認合約負債。在此情況下，亦將確認相應的應收賬款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Contract liabilities (continued)

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### Policy prior to 1 July 2017

In the comparative period, amounts received before the related service was performed were presented as "receipts in advance" under "trade and other payables". These balances have been reclassified on 1 July 2017 as shown in note 20.

#### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

### 3. 主要會計政策 (續)

#### 合約負債 (續)

倘合約包含重大融資部分時，合約餘額包括按實際利率法產生的利息。

#### 於二零一七年七月一日前的政策

在比較期間，在進行相關服務前已收的金額在「應付貿易及其他賬款」項下列為「預收款項」。該等餘額如附註20所示已於二零一七年七月一日重新分類。

#### 應收貿易及其他賬款

應收賬款於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價之權利為無條件。倘在本集團於獲得無條件收取代價之權利前確認收益，則該金額作為合約資產呈列。

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

#### 現金及現金等額

現金及現金等額包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就編製綜合現金流動表而言，現金及現金等額亦包括按需償還，並構成本集團現金管理一部分的銀行透支。現金及現金等額按預期信貸虧損評估。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

#### 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.

#### 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.

### 3. 主要會計政策 (續)

#### 應付貿易及其他賬款

應付貿易及其他賬款初始按公平價值確認，其後按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

#### 計息借貸

計息借貸初始按公平價值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團的借貸成本會計政策確認。

#### 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。

#### 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。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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.

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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表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）為限。

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company that made strategic decisions during the year.

#### 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

#### 分部呈報

本集團採納之經營分部按與向主要經營決策者提交內部報告一致的方式呈報。主要經營決策者已獲確定為本年度作出策略決策之本公司董事·彼等負責分配資源及評估經營分部表現。

#### 外幣

編製各集團實體之財務報表時·以該實體功能貨幣以外之貨幣(外幣)進行之交易·按交易當日之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按該日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 dollars) 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 disposed 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 and other comprehensive income 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。

為呈列綜合財務報表，集團實體之資產及負債按於報告期完結時之匯率換算為本集團之呈列貨幣（即港元），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，則使用交易當日之匯率。所產生之匯兌差額（如有）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及其他全面綜合收益扣除。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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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」之成本之一部分。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分或有關縮減之盈虧於計劃作出修訂或縮減時及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)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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;

### 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) 為本集團或本集團母公司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；

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related party (continued)

(b) (continued)

- (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.

### 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.

### 3. 主要會計政策 (續)

#### 關連人士 (續)

(b) (續)

- (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。

### 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。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### *Revenue recognition*

Judgement is required in determining the timing of satisfaction of performance obligation. The Group derives revenue from sale of cultural products, systems and related software. The Group carefully evaluates the terms and conditions stipulated in contract and/or sale order with a customer and assesses when the control of the goods has been transferred to the customer. Also, the Group also assessed whether the Group is acting as the principal (i.e. whether the Group has the primary responsibility for the sale of goods, bears the risks of loss and obsolescence, and also has full discretion over the goods.) The Directors have determined that the control is passed to customer upon the goods are delivered to the agreed destination. This also is the point in time at which the right to consideration becomes unconditional.

The Directors assessed and considered that the sales of systems and installation are considered to be only one single performance obligation and to be recognised at a particular point in time (i.e. when control of the systems and software is transferred to the customer). The systems are standardised products and the Group delivers products to customers after installation of customised softwares in the systems. The maintenance and installation work is carried out in the Group's premises. The Group grants customers the right to use the software and no update or upgrade of the software is required to be performed by the Group after sales. Therefore, the sales of systems and software and related installation are assessed to be not distinct in the context of the application of HKFRS 15 as what being delivered to the customer is a combined product with customer specifications.

### 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(續)

##### *收益確認*

在確定履約義務的履行時間時需要作出判斷。本集團的收益來自銷售文化產品、系統及相關軟件。本集團仔細評估合約及／或銷售訂單中與客戶訂明的條款及條件，並評估何時將貨物控制權轉移至客戶。同時，本集團亦評估是否本集團擔任委託人（即是否本集團對貨物銷售負主要責任、承擔損失及過時的風險並對貨物有完全的酌情權）。當貨物交付至約定地點時，董事確定控制權已轉移至客戶。收取代價之權利於有關時間點變為無條件。

董事評估並認為，系統銷售及安裝於特定時間點（即在系統及軟件控制權轉移至客戶時）僅確認為單一履約義務。該系統是標準化產品，本集團在系統中安裝定制軟件後向客戶交付產品。維修及安裝工作在本集團場地進行。本集團授予客戶使用該軟件的權利，本集團毋須於售後更新或升級該軟件。因此，根據香港財務報告準則第15號，評估銷售系統及軟件以及相關安裝並無區別，因為交付予客戶的產品是與客戶規範相結合的產品。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

*Revenue recognition (continued)*

The Group sells large telecommunication equipment and software that need to be installed at customers' premises. As management considered that the hardware installation service is a very simple procedure the equipment can operate and function as normal way and the customer can choose to install the equipment by themselves or third party service provider, the installation service and sales of equipment are distinct in the content of the application of HKFRS 15. Revenue from provision of installation services is determined by management to be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the installation service. The Group recognises revenue in relation to the sales of telecommunication equipment of a particular point in time (i.e. when control is transferred to the customers).

The Group signed contracts with customers to provide maintenance over a period of time. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the maintenance service, therefore, revenue from provision of maintenance service is recognised over time.

4. 重大判斷及估計不確定性之主要來源 (續)

(a) 應用本集團會計政策之主要會計判斷 (續)

*收益確認 (續)*

本集團銷售需安裝在客戶場地的大型電信設備及軟件。由於管理層認為硬件安裝服務是一個非常簡單的程序，設備可以正常運行且客戶可以選擇自己或第三方服務提供者安裝設備。根據香港財務報告準則第15號，設備的安裝服務及銷售是截然不同的。隨著本集團履行安裝服務，客戶同時接收並消耗本集團履約提供的利益，因此，管理層釐定提供安裝服務的收益會在一段時間內確認。本集團於特定時間點（即控制權轉移至客戶時）確認有關銷售電信設備的收益。

本集團與客戶簽訂合約，在一段時間內提供維修服務。隨著本集團履行維修服務，客戶同時接收並消耗本集團履約提供的利益，因此，提供維修服務的收益會在一段時間內確認。



4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(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 and deposits*

As at 30 June 2017, determining whether development costs for systems and networks, and deposits 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% per annum.

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

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與按金之減值估算*

於二零一七年六月三十日，釐定系統及網絡開發成本與按金是否減值，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 and deposits (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, 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 nonexclusive right to exploit and use the design of certain of the Group's developed systems and networks. Noting that no revenue was generated from the system sales, software licensing and services 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. The development costs for systems and networks were fully impaired for the year ended 30 June 2017.

As at 30 June 2018, the management of the Group consider the zero recoverable amount of the development costs for systems and networks is appropriate and no reversal of impairment is considered necessary.

#### 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與按金之減值估算 (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分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、軟件特許權及服務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業務。截至二零一七年六月三十日止年度，系統及網路的開發成本已全面減值。

於二零一八年六月三十日，本集團管理層認為系統及網路的開發成本的零可收回金額屬適當，並且認為無需減值撥回。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Sources of estimation uncertainty (continued)

##### *Impairment allowances on financial assets (including trade and other receivables)*

The measurement of impairment losses under HKFRS 9 across all categories of financial assets (including trade and other receivables) requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Directors performed a detailed assessment based on the historical default rate and forward-looking analysis on the trade and other debtors. As a result, provision for impairment on other receivables of HK\$5,835,000 (2017: Nil) was recognised for the year ended 30 June 2018.

For the year ended 30 June 2018, trade receivables amounted to HK\$411,000 (2017: Nil) was written off due to the default by the individual trade debtors. No provision for finance lease receivable had been made as the debtor is with high credit rating and has no historical default record with the Group.

##### *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 2018, the carrying amount of the Group's inventories was HK\$24,163,000 (2017: HK\$1,658,321,000).

### 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)

##### *金融資產 (包括應收貿易及其他賬款) 減值撥備*

根據香港財務報告準則第9號對所有類別的金融資產 (包括應收貿易及其他賬款) 進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

董事基於過往壞賬率進行詳細評估並對應收貿易及其他賬款進行前瞻性分析。因此，於截至二零一八年六月三十日止年度確認其他應收賬款減值撥備5,835,000港元 (二零一七年：無)。

截至二零一八年六月三十日止年度，應收貿易賬款411,000港元 (二零一七年：無) 因個別應收貿易賬款拖欠還款而撇減。由於債務人信貸評級較高且與本集團並無歷史違約記錄，故並無就應收融資租賃作出撥備。

##### *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。

於二零一八年六月三十日，本集團存貨之賬面值為24,163,000港元 (二零一七年：1,658,321,000港元)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 5. 金融工具

#### 金融工具類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	<b>104,355</b>	—
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)	—	111,756
Financial liabilities	金融負債		
At amortised cost (including trade and other payables, amount due to a director and bank borrowings)	按攤銷成本(包括應付貿易及 其他賬款、應付一名董事款項 及銀行借貸)	<b>37,571</b>	41,531

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, finance lease receivable, deposits, bank balances and cash, trade and other payables, interest bearing bank 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應收貿易及其他賬款、應收融資租賃款項、按金、銀行結餘及現金、應付貿易及其他賬款、計息銀行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，以確保可適時有效地採取適當措施。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### *Credit risk*

As at 30 June 2018, 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 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.

##### *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 the compliance of loan covenants.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險

於二零一八年六月三十日，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。就此而言，董事認為本集團之信貸風險已大幅降低。

除存入數間具高信貸評級的銀行的流動資金的集中信貸風險外，本集團並無任何其他重大集中信貸風險。應收貿易賬款由數目繁多，散佈在不同行業及地區之客戶組成。流動資金之信貸風險有限，原因是交易對方為獲國際信貸評級機構授予高信貸評級之銀行。

##### 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，以為本集團營運撥付資金，並減低現金流波動所帶來之影響。管理層監察借貸使用情況及確保遵守貸款契約。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

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.

To the extent that 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。

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	Between 1-2 years	Between 2-5 years	Total undiscounted cash flows	Carrying amount at 30 June 2018
	實際利率 %	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 現金流總額 HK\$'000 千港元	於二零一八年 六月三十日 之賬面值 HK\$'000 千港元
<b>2018</b>						
Trade and other payables	應付貿易及其他賬款	-	33,391	-	-	33,391
Amount due to a director	應付一名董事款項	-	4,180	-	-	4,180
			37,571	-	-	37,571

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

	Effective interest rates	Within one year or on demand	Between 1-2 years	Between 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 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>							
Trade and other payables		應付貿易及其他賬款	-	34,895	-	-	34,895
Amount due to a director		應付一名董事款項	-	3,000	-	-	3,000
Bank borrowings		銀行借貸	2.6	3,688	-	-	3,688
			41,583	-	-	41,583	41,531

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. As at 30 June 2017, the interest on bank loans was mainly based on London Inter-bank Offered Rate. The Group did 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. As at 30 June 2018, the bank loan is fully settled. Accordingly, no interest rate risk related to bank loan 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，則上文所載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。於二零一七年六月三十日，銀行貸款利息主要按倫敦銀行同業拆息計算。本集團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。於二零一八年六月三十日，銀行貸款已悉數結算。因此，並無產生有關銀行貸款利率風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 deposits, bank balances and bank borrowings at the end of the 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 (2017: 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 (2017: 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 2018 would increase or decrease by approximately HK\$72,000 (2017: increase or decrease by HK\$73,000).

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 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.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

### 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

以下敏感度分析以浮息存款、銀行結餘以及銀行借貸於報告期完結時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(二零一七年: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(二零一七年:10基點)而所有其他可變因素維持不變,則本集團截至二零一八年六月三十日止年度之稅後溢利會增加或減少約72,000港元(二零一七年:增加或減少約73,000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。

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。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Foreign currency risk (continued)

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2018 二零一八年		2017 二零一七年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Euro	歐元	16,806	–	14,415	–
Hong Kong dollar	港元	515	–	1,684	–
Pound Sterling	英鎊	356	–	855	–
Macau Pataca	澳門幣	137	(121)	5,624	–
United States dollar	美元	4,401	–	394	–

##### 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 and United States dollars 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)

本集團各實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

##### 敏感度分析

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，董事認為港元與美元匯率波動之財務風險極微，因此並無編製敏感度分析。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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% (2017: 5%) increase and decrease in Euro and Pound Sterling against each group entity's functional currency. 5% (2017: 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% (2017: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation where Euro and Pound Sterling strengthen 5% (2017: 5%) against each group entity's functional currency. For a 5% (2017: 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 or loss.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Euro	歐元	840	721
Pound Sterling	英鎊	18	43

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 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% (二零一七年: 5%) 之敏感度。5% (二零一七年: 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% (二零一七年: 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% (二零一七年: 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% (二零一七年: 5%), 則會對損益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表列賬之金融資產及負債之賬面值與其公平價值相若。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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.

The revenue of the Group comprises the following:

### 6. 收益及分類資料

#### (a) 收益

收益指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。

本集團之收益包括下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內之客戶合約收益		
Sales of systems including software licensing	銷售系統（包括軟件特許權）	<b>86,547</b>	92,737
Rendering of services	提供服務	<b>27,771</b>	26,270
System sales including software licensing and services	系統銷售（包括軟件特許權及服務）	<b>114,318</b>	119,007
Leasing of system products	租賃系統產品	<b>22,425</b>	21,847
		<b>136,743</b>	140,854

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. Three operating and reportable segments under HKFRS 8 Operating Segments are identified as follows:

- Sales of cultural products – includes income from trading of cultural products
- System sales including software licensing and services – includes income from sales of systems including software licensing and provision of related services
- Leasing of system products – includes income from leasing of system products

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3(b). Segment results represent the loss before taxation recognised by each reportable segment, excluding interest income, finance costs, 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 maker, 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，三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 (包括軟件特許權及服務) – 包括銷售系統 (包括軟件特許權及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

經營及可報告分類之會計政策與附註3(b)所述之本集團會計政策相同。分類業績指各可報告分類所確認之除稅前虧損，不包括利息收入、財務成本、未分配之收入及開支 (如中央行政成本及董事薪酬等)。此乃向本公司執行董事—主要經營決策者—報告之計量方式，以供其作出資源分配及評估分類表現。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 6. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

Information regarding the above segments is reported below:

### 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：

		Sales of cultural products	System sales including software licensing and services 系統銷售 (包括軟件特許權及服務)	Leasing of system products 租賃系統產品	Consolidated
		銷售文化產品 HK\$'000 千港元	特許權及服務) HK\$'000 千港元	租賃系統產品 HK\$'000 千港元	綜合 HK\$'000 千港元
<b>Year ended 30 June 2018</b>	<b>截至二零一八年六月三十日止年度</b>				
<b>REVENUE</b>	<b>收益</b>				
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	-	86,547	-	86,547
Recognised over time	隨時間確認	-	27,771	22,425	50,196
		-	114,318	22,425	136,743
<b>RESULTS</b>	<b>業績</b>				
Segment result	分類業績	(1,637,348)	3,132	1,848	(1,632,368)
Interest income (note 7)	利息收入 (附註7)				171
Finance costs (note 8)	財務成本 (附註8)				(308)
Unallocated expenses, net	未分配開支—淨額				(12,096)
Loss before taxation	除稅前虧損				(1,644,601)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 6. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

		Sales of cultural products	System sales including software licensing and services	Leasing of system products	Consolidated
		銷售文化產品	系統銷售 (包括軟件特許權及服務)	租賃系統產品	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 30 June 2018</b>	<b>截至二零一八年六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	計入計量分類溢利或虧損之金額:				
Amortisation and depreciation	攤銷及折舊	-	7,117	1,390	8,507
Impairment losses recognised for inventories	就存貨所確認之減值虧損	1,634,615	-	-	1,634,615
Impairment losses recognised for other receivables	就應收其他賬款所確認之減值虧損	-	5,835	-	5,835
<b>Year ended 30 June 2017</b>	<b>截至二零一七年六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	計入計量分類溢利或虧損之金額:				
Amortisation and depreciation	攤銷及折舊	-	14,318	1,334	15,652
Impairment losses recognised for inventories	就存貨所確認之減值虧損	1,740,108	-	-	1,740,108
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	-	14,650	-	14,650

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 6. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

#### (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 收益		Non-current assets 非流動資產		
	Year ended 30 June 截至六月三十日止年度		As at 30 June 於六月三十日		
	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	-	-	93	11
Europe (mainly United Kingdom and Germany)	歐洲(主要為英國及德國)	136,743	140,854	29,838	31,355
	<b>136,743</b>	140,854	<b>29,931</b>	31,366	

#### (d) Information about major customers

No single customer contributed 10% or more to the Group's revenue for the year ended 30 June 2017 and 2018.

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

由於該等資料並未定期提供予主要經營決策者以進行資源分配及表現評估,故並無呈列有關分部資產及負債之資料。

#### (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:

#### (d) 主要客戶之資料

截至二零一七年及二零一八年六月三十日止年度,並無單一客戶貢獻本集團收益10%或以上。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income	利息收入	171	180
Exchange gain, net	匯兌收益淨額	697	227
Others	其他	3,089	3,480
		<b>3,957</b>	<b>3,887</b>

### 8. FINANCE COSTS

### 8. 財務成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	308	146

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 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))	662	1,203
Staff costs excluding directors' remuneration	僱員成本 (不包括董事酬金)	72,091	69,800
Retirement benefit scheme contributions other than directors	退休福利計劃供款 (董事除外)	3,365	5,357
<b>Total staff costs</b>	<b>僱員成本總額</b>	<b>76,118</b>	<b>76,360</b>
Amortisation of development costs for systems and networks, included in cost of sales (note 16)	系統及網絡開發成本之攤銷 (計入銷售成本內) (附註16)	-	7,044
Depreciation of property, plant and equipment, included in general and administrative expenses (note 15)	物業、廠房及設備之折舊 (計入一般及行政支出內) (附註15)	8,507	8,608
<b>Total amortisation and depreciation</b>	<b>攤銷及折舊總額</b>	<b>8,507</b>	<b>15,652</b>
Auditor's remuneration	核數師酬金	3,571	2,531
Cost of inventories recognised as expense	已確認為支出之存貨成本	60,708	60,792
Bad debts written off for trade receivables	撇銷應收貿易賬款之壞賬	411	-
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	3,049	1,892
Motor vehicles	汽車	2,517	2,834

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 2018

### 10. 董事酬金、最高薪人士及高層管理人員之酬金

#### (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，有關董事酬金之資料披露如下：

截至二零一八年六月三十日止年度

	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total directors' emoluments
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	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>Executive directors</b>			(note xvii)		
			(附註(xvii))		
執行董事					
Ms. Wong Man Winny (note (ii))	-	-	-	-	-
黃敏女士(附註(ii))	-	-	-	-	-
Mr. Cheng Yang (note (iii))	-	-	-	-	-
程揚先生(附註(iii))	-	-	-	-	-
Mr. Liu Ka Lim (note (iii))	-	-	-	-	-
廖嘉濂先生(附註(iii))	-	-	-	-	-
Ms. Lei Lei (note (iv))	-	-	-	-	-
雷蕾女士(附註(iv))	-	-	-	-	-
Mr. Lin Xiang (note (iv))	-	-	-	-	-
林祥先生(附註(iv))	-	-	-	-	-
<b>Non-executive director</b>					
非執行董事					
Ms. To Yin Fong Cecilica (note (v))	277	-	-	-	277
杜妍芳女士(附註(v))	277	-	-	-	277
<b>Independent non-executive directors</b>					
獨立非執行董事					
Ms. Miranda Ho Mo Han (note (vii))	28	28	-	-	56
何慕嫻女士(附註(vii))	28	28	-	-	56
Mr. Leung Man Fai (note (vii))	87	-	-	-	87
梁文輝先生(附註(vii))	87	-	-	-	87
Ms. Chung Sau Wai Ada (note (viii))	117	-	-	-	117
鍾秀維女士(附註(viii))	117	-	-	-	117
Mr. Yang Rusheng (note (xiv))	5	-	-	-	5
楊如生先生(附註(xiv))	5	-	-	-	5
Mr. Clayton Ip (note(xv))	120	-	-	-	120
葉丞峰先生(附註(xv))	120	-	-	-	120
	<b>634</b>	<b>28</b>	-	-	<b>662</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 2017

### 10. 董事酬金、最高薪人士及高層管理人員之酬金(續)

#### (a) 董事及行政總裁之酬金(續)

截至二零一七年六月三十日止年度

	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total directors' emoluments
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	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
			(note (xvii)) (附註(xvii))		
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Cheng Yang (note (iii))	程揚先生(附註(iii))	40	-	3	43
Mr. Liu Ka Lim (note (iii))	廖嘉濂先生(附註(iii))	40	-	3	43
Ms. Lei Lei (note (iv))	雷蕾女士(附註(iv))	12	-	1	13
Mr. Lin Xiang (note (iv))	林祥先生(附註(iv))	12	-	1	13
Prof. Paul Kan Man Lok (note (xi))	簡文樂教授(附註(xi))	-	28	-	28
Mr. Lai Yat Kwong (note (xii))	黎日光先生(附註(xii))	-	27	-	27
Ms. Shirley Ha Suk Ling (note (xiii))	夏淑玲女士(附註(xiii))	-	396	9	613
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Leo Kan Kin Leung (note (ix))	簡堅良先生(附註(ix))	2	5	-	7
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Frank Bleackley (note (x))	Frank Bleackley先生(附註(x))	50	49	-	99
Prof. Julia Tsuei Jo (note (xiii))	崔玟教授(附註(xiii))	23	22	-	45
Ms. Miranda Ho Mo Han (note (vi))	何慕嫻女士(附註(vi))	78	78	-	156
Mr. Yang Rusheng (note (xiv))	楊如生先生(附註(xiv))	110	-	-	110
Mr. Clayton Ip (note (xv))	葉丞峰先生(附註(xv))	6	-	-	6
		373	605	208	1,203

### 10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors and chief executive's remuneration (continued)

Notes:

- (i) Ms. Wong Man Winny was appointed as an executive director and the Chairperson of the board of directors (the "Board") on 19 October 2017.
- (ii) Mr. Cheng Yang had been appointed as an executive director and the Chairperson of the Board on 3 October 2016 and resigned on 15 August 2017.
- (iii) Mr. Liu Ka Lim was appointed as an executive director on 3 October 2016.
- (iv) Ms. Lei Lei and Mr. Lin Xiang had been appointed as executive directors on 20 March 2017 and resigned on 7 July 2017.
- (v) Ms. To Yin Fong Cecilica was appointed as a non-executive director on 7 July 2017.
- (vi) Ms. Miranda Ho Mo Han resigned as an independent non-executive director on 10 October 2017.
- (vii) Mr. Leung Man Fai was appointed as an independent non-executive director on 10 October 2017.
- (viii) Ms. Chung Sau Wai Ada was appointed as an independent non-executive director on 11 July 2017.
- (ix) Mr. Leo Kan Kin Leung resigned as a non-executive director on 3 October 2016.
- (x) Mr. Frank Bleackley retired as an independent non-executive director on 20 March 2017.
- (xi) Prof. Paul Kan Man Lok resigned as an executive director and Chairperson of the Board on 30 September 2016.
- (xii) Mr. Lai Yat Kwong resigned as an executive director and the Acting Chief Executive Officer of the Company on 3 October 2016 and his emoluments disclosed above include those for services rendered by him as the Chief Executive.
- (xiii) Ms. Shirley Ha Shuk Ling and Prof. Julia Tsuei Jo retired as an executive director and independent non-executive director, respectively, on 13 December 2016.

### 10. 董事酬金、最高薪人士及高層管理人員之酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

附註:

- (i) 黃敏女士於二零一七年十月十九日獲委任為執行董事兼董事會(「董事會」)主席。
- (ii) 程揚先生於二零一六年十月三日獲委任為執行董事兼董事會主席，並於二零一七年八月十五日辭任。
- (iii) 廖嘉濂先生於二零一六年十月三日獲委任為執行董事。
- (iv) 雷蕾女士及林祥先生於二零一七年三月二十日獲委任為執行董事，並於二零一七年七月七日辭任。
- (v) 杜妍芳女士於二零一七年七月七日獲委任為非執行董事。
- (vi) 何慕嫻女士於二零一七年十月十日辭任獨立非執行董事。
- (vii) 梁文輝先生於二零一七年十月十日獲委任為獨立非執行董事。
- (viii) 鍾秀維女士於二零一七年七月十一日獲委任為獨立非執行董事。
- (ix) 簡堅良先生於二零一六年十月三日辭任非執行董事。
- (x) Frank Bleackley先生於二零一七年三月二十日退任獨立非執行董事。
- (xi) 簡文樂教授於二零一六年九月三十日辭任執行董事兼董事會主席。
- (xii) 黎日光先生於二零一六年十月三日辭任本公司執行董事兼署理行政總裁，其上文披露之酬金包括其履行行政總裁職務之薪酬。
- (xiii) 夏淑玲女士及崔玖教授於二零一六年十二月十三日分別辭任執行董事及獨立非執行董事。

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors and chief executive's remuneration (continued)

Notes: (continued)

- (xiv) Mr. Yang Rusheng had been appointed as an independent non-executive director on 13 December 2016 and resigned on 11 July 2017.
- (xv) Mr. Clayton Ip was appointed as an independent non-executive director on 14 June 2017.
- (xvi) 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 the performance of the Directors.

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. For the year ended 30 June 2017, long service payment amounted to HK\$14,000 and HK\$13,000 was paid to Prof. Paul Kan Man Lok and Mr. Lai Yat Kwong respectively. None of the Directors had waived any emoluments in both years.

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、最高薪人士及高層管理人員之酬金 (續)

(a) 董事及行政總裁之酬金 (續)

附註：(續)

- (xiv) 楊如生先生於二零一六年十二月十三日獲委任為獨立非執行董事，並於二零一七年七月十一日辭任。
- (xv) 葉丞峰先生於二零一七年六月十四日獲委任為獨立非執行董事。
- (xvi) 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。

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退任本集團或離職補償。截至二零一七年六月十三日止年度，向簡文樂教授及黎日光先生分別支付長期服務金14,000港元及13,000港元。兩個年度內，概無董事放棄任何酬金。

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 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 no (2017: Nil) director of the Company. The aggregate emoluments of the five (2017: five) highest paid employees of the Group, not being directors of the Company, are as follows:

### 10. 董事酬金、最高薪人士及高層管理人員之酬金(續)

#### (b) 最高薪僱員

本集團五名最高薪人士當中包括零名(二零一七年:零名)本公司董事。本集團其餘五名(二零一七年:五名)最高薪僱員(並非本公司董事)之酬金總額如下:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	<b>5,486</b>	4,990
Performance related incentive payments	按工作表現發放之獎金	<b>2,076</b>	1,686
Retirement benefit scheme contributions	退休福利計劃供款	<b>672</b>	494
		<b>8,234</b>	7,170

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) Employees with highest emoluments

(continued)

Emoluments of five (2017: five) employees were within the following bands:

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 (2017: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

11. GAIN ON DISPOSAL OF SUBSIDIARIES

On 30 August 2016, the Group disposed of its entire interest in Vision Kingdom Limited and its subsidiary, Smart (Macao Commercial Offshore) Limited to an independent third party for a consideration of HK\$3,000,000 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 assets disposed of amounted to HK\$833,000, mainly representing deposits, bank balances and cash of HK\$863,000, other receivables of HK\$58,000 and other payables of HK\$88,000. The net gain on disposal amounted to HK\$2,167,000.

10. 董事酬金、最高薪人士及高層管理人員之酬金(續)

(b) 最高薪僱員(續)

五名(二零一七年:五名)僱員之酬金介乎下列範圍:

Number of employees	
僱員人數	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

1	3
4	2

年內,本集團概無向五名最高薪人士就自本集團之聘任中退任或加入獎勵而支付款項(二零一七年:無)。

11. 出售附屬公司之收益

於二零一六年八月三十日,本集團出售其於 Vision Kingdom Limited 及其附屬公司佳盛(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3,000,000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,已出售淨資產之賬面值為833,000港元,主要為按金、銀行結餘及現金863,000港元、應收其他賬款58,000港元及應付其他款項88,000港元。出售之淨收益為2,167,000港元。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 12. INCOME TAX

### 12. 所得稅

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	即期稅項：		
– United Kingdom (“UK”) corporate income tax	– 英國（「英國」）企業所得稅	(1,120)	272
– Germany corporate income tax	– 德國企業所得稅	407	129
– Malaysia corporate income tax	– 馬來西亞企業所得稅	–	4
<b>Income tax (credit)/expense</b>	<b>所得稅（抵免）／支出</b>	<b>(713)</b>	<b>405</b>

UK corporate income tax is calculated at 19% (2017: 19%) on the estimated assessable profit derived from UK.

英國企業所得稅乃以源自英國之估計應課稅溢利按19%（二零一七年：19%）之稅率計算。

Pursuant to the rules and regulations of Germany, the Group is subjected to corporate income tax at 15% (2017: 15%) on the estimated 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估計應課稅溢利按15%（二零一七年：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% (2017: 24%) on the estimated 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估計應課稅溢利按24%（二零一七年：24%）之稅率繳納企業所得稅。

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits derived from Hong Kong. There is 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%（二零一七年：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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 12. INCOME TAX (continued)

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(1,644,601)</b>	(1,756,175)
Tax at Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)	按香港利得稅率16.5% (二零一七年: 16.5%) 計算之稅項	<b>(271,359)</b>	(289,769)
Effect of different tax rates of subsidiaries 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>36</b>	204
Tax effect of profit not subject to tax or exempted in other jurisdiction	於其他司法地區毋須課稅或獲豁免繳稅溢利之稅務影響	<b>(2,042)</b>	(2,320)
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>272,555</b>	290,499
Utilisation of tax loss previously not recognised	動用過往未確認之稅項虧損	<b>(571)</b>	(569)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>668</b>	2,360
Income tax (credit)/expense for the year	年內所得稅(抵免)/支出	<b>(713)</b>	405

### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2018 nor has any dividend been proposed since the end of reporting period (2017: Nil).

### 12. 所得稅(續)

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:

### 13. 股息

截至二零一八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(二零一七年：無)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 14. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(1,643,888)</b>	(1,756,580)
<i>Number of ordinary shares</i>	<i>普通股股份數目</i>	'000 千股	'000 千股 (Restated) (重列)
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	<b>197,308</b>	197,308

The weighted average number of ordinary shares for the purposes of calculating basis loss per share for the year ended 30 June 2018 has been adjusted, taking into account the share consolidation occurred during the year. The corresponding weighted average number of ordinary shares for the year ended 30 June 2017 has been retrospectively adjusted to reflect the said share consolidation.

Details of the share consolidation are set out in note 27 to the consolidated financial statements.

Diluted loss per share for the year ended 30 June 2018 and 30 June 2017 were the same as the basic loss per share as there were no potential ordinary shares outstanding during both years.

### 14. 每股虧損

本公司擁有人應佔之每股基本虧損乃根據下列資料計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	<b>(1,643,888)</b>	(1,756,580)
<i>Number of ordinary shares</i>	'000 千股	'000 千股 (Restated) (重列)
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>197,308</b>	197,308

經計及本年度產生之股份合併，用於計算截至二零一八年六月三十日止年度之每股基本虧損之普通股加權平均數已作出調整。截至二零一七年六月三十日止年度之相應普通股加權平均數已追溯調整以反映上述股份合併。

有關股份合併之詳情載於綜合財務報表附註27。

由於截至二零一八年六月三十日及二零一七年六月三十日止年度並無已發行潛在普通股，故兩個年度之每股攤薄虧損與每股基本虧損相同。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Land and buildings	Plant and machinery and communications networks	Total
		土地及樓宇	廠房、機器 及通信網絡	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Cost</b>	<b>成本值</b>			
At 1 July 2016	於二零一六年七月一日	14,924	286,343	301,267
Currency realignment	匯兌調整	(242)	(10,056)	(10,298)
Additions	添置	-	7,125	7,125
Disposals	出售	-	(509)	(509)
At 30 June 2017	於二零一七年六月三十日	14,682	282,903	297,585
Currency realignment	匯兌調整	502	7,451	7,953
Additions	添置	-	6,225	6,225
Written-off	撤銷	-	(14,364)	(14,364)
At 30 June 2018	於二零一八年六月三十日	<b>15,184</b>	<b>282,215</b>	<b>297,399</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>			
At 1 July 2016	於二零一六年七月一日	3,586	264,275	267,861
Currency realignment	匯兌調整	(45)	(9,804)	(9,849)
Provided for the year	年內撥備	191	8,417	8,608
Eliminated on disposals	出售時撇除	-	(401)	(401)
At 30 June 2017	於二零一七年六月三十日	3,732	262,487	266,219

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 15. 物業、廠房及設備 (續)

		Land and buildings	Plant and machinery and communications networks	Total
		土地及樓宇	廠房、機器及通信網絡	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Currency realignment	匯兌調整	122	6,927	7,049
Provided for the year	年內撥備	417	8,090	8,507
Written-off	撇銷	-	(14,307)	(14,307)
At 30 June 2018	於二零一八年六月三十日	<b>4,271</b>	<b>263,197</b>	<b>267,468</b>
<b>Carrying values</b>	<b>賬面值</b>			
At 30 June 2018	於二零一八年六月三十日	<b>10,913</b>	<b>19,018</b>	<b>29,931</b>
At 30 June 2017	於二零一七年六月三十日	10,950	20,416	31,366
			<b>2018</b>	2017
			<b>二零一八年</b>	二零一七年
			<b>HK\$'000</b>	HK\$'000
			<b>千港元</b>	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>10,885</b>	10,892
Properties held outside Hong Kong under long leases (note)	於香港以外地區持有長期契約之物業 (附註)		<b>28</b>	58
			<b>10,913</b>	10,950

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.

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group leased equipment to customers on operating lease terms. As at 30 June 2018, the carrying value of such equipment, which was included in plant and machinery and communications networks, amounted to HK\$265,000 (2017: HK\$524,000).

As at 30 June 2018, property, plant and equipment of the Group with aggregate carrying amounts of HK\$10,886,000 (2017: HK\$10,893,000) have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

### 15. 物業、廠房及設備 (續)

本集團按經營租賃方式租賃設備予客戶。於二零一八年六月三十日，有關設備之賬面值265,000港元(二零一七年：524,000港元)已計入廠房、機器及通信網絡內。

於二零一八年六月三十日，本集團之總賬面值為10,886,000港元(二零一七年：10,893,000港元)之物業、廠房及設備已質押，作為若干於英國營運之附屬公司之定額福利退休計劃之抵押品。

### 16. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

### 16. 系統及網絡開發成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	年初	<b>4,641,101</b>	4,641,108
Currency realignment	匯兌調整	-	(7)
At end of the year	年結	<b>4,641,101</b>	4,641,101
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>		
At beginning of the year	年初	<b>4,641,101</b>	4,619,414
Currency realignment	匯兌調整	-	(7)
Provided for the year	年內撥備	-	7,044
Impairment losses recognised	已確認減值虧損	-	14,650
At end of the year	年結	<b>4,641,101</b>	4,641,101
<b>Carrying value</b>	<b>賬面值</b>		
At end of the year	年結	-	-

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 16. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS (continued)

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 year (2017: 1 to 2 years).

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 including software licensing and services segment business. Management conducted an impairment review of the Group's system sales including software licensing and services 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 was estimated as zero and accordingly, full impairment loss of HK\$14,650,000 was recognised in profit or loss for the year ended 30 June 2017.

As at 30 June 2018, the management of the Group consider the zero recoverable amount of the development costs for systems and networks is appropriate and no reversal of impairment is considered necessary.

### 16. 系統及網絡開發成本 (續)

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年(二零一七年: 1至2年)予以攤銷。

於截至二零一七年六月三十日止年度，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，系統銷售(包括軟件特許權及服務)分類業務並無於亞太地區產生任何收益。管理層對本集團於亞太地區之系統銷售(包括軟件特許權及服務)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分本集團已開發之系統及網絡設計後，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14,650,000港元已於截至二零一七年六月三十日止年度之損益確認。

於二零一八年六月三十日，本集團管理層認為系統及網絡開發成本的可收回金額為零乃屬適當，且毋須撥回減值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 17. INVENTORIES

### 17. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Raw materials	原料	7,185	6,602
Work in progress	在製品	5,170	5,786
Finished goods (notes)	製成品 (附註)	11,808	1,645,933
		<b>24,163</b>	<b>1,658,321</b>

#### Notes:

- (i) Included in finished goods are cultural products, including precious stones and antiques, of HK\$4,360,000 (2017: HK\$1,638,975,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2018, all cultural products of the Group were stored in a warehouse run by a worldwide security solution company, which is an independent third party to the Group (2017: 82% or 117 pieces out of total 143 pieces of cultural products with the carrying amount of HK\$1,471,339,000 were stored in museum operated by a company wholly-owned by Prof. Paul Kan Man Lok, who was a substantial shareholder of Champion up to 1 October 2016 and resigned as director of the Company on 30 September 2016, on a consignment basis).
- (iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2017, 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 therefore engaged an independent valuer, Hilco Global Greater China Limited, 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\$1,740,108,000. Accordingly, the Group recognised an impairment loss of HK\$1,740,108,000 for the year ended 30 June 2017.

#### 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(包括珍貴寶石及藝術品)4,360,000港元(二零一七年: 1,638,975,000港元)。
- (ii) 於二零一八年六月三十日,本集團之所有文化產品存於一間全球安全解決方案公司之倉庫,其為本集團獨立第三方(二零一七年: 合共143件文化產品(賬面值為1,471,339,000港元)中,82%或117件乃按寄售方式存放於簡文樂教授(於二零一六年十月一日不再為冠軍主要股東,並於二零一六年九月三十日辭任本公司董事)全資擁有之公司經營之博物館內)。
- (iii) 就編製截至二零一七年六月三十日止年度之綜合財務報表而言,本集團已聘請文物產品/玉石專家就文化產品存貨進行鑒證。根據該等專家之意見,需要對部分文化產品存貨項目進行品位下調及重新分類。因此,本集團已聘請獨立估值師Hilco Global Greater China Limited按照文物產品/玉石專家就該等文化產品之品位及分類之結論,重估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,本集團管理層判定部分文化產品存貨項目之可變現淨值低於其成本,該等差額合共達1,740,108,000港元。故此,本集團於截至二零一七年六月三十日止年度確認減值虧損1,740,108,000港元。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 17. INVENTORIES (continued)

Notes: (continued)

(iii) (continued)

For the purpose of preparing the condensed consolidated statement of assets and liabilities as at 31 December 2017, the Group had arranged another team of cultural product and jewellery experts (the “**Current Experts**”) from “China Cultural Heritage Information and Consulting Center” (the “**Consulting Center**”) being led by Ms. YANG Zhen Hua (楊震華), to perform a more detailed authentication on all of the cultural products regarding their grading and classification. According to the Current Experts, further downgradings and reclassifications were required to be made on the cultural products as compared to those as of 30 June 2017. The Consulting Center has arranged another valuer, 北京市國宏信價格評估有限公司, to reassess the current market values of the inventories as at 31 December 2017 based on their findings concerning the grading and classification of the cultural products. As a result of the final authentication report and evaluation report, the management of the Group had determined that their net realisable values were below their costs and the shortfalls resulted in further impairment loss of HK\$1,633,877,000 being made for the six months ended 31 December 2017.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2018, the Group engaged GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the “**Appraisal Center**”) to conduct a scientific examination for 139 pieces of cultural products regarding their grading and classification. According to the Appraisal Center, further downgradings and reclassifications were required to be made on the cultural products as compared to those as of 30 June 2017. The management of the Group has arranged the valuer, 北京市國宏信價格評估有限公司, to reassess the current market values of all 143 pieces of cultural products as at 30 June 2018 based on the findings of the Current Experts and the Appraisal Center concerning the grading and classification of 4 pieces and 139 pieces of the cultural products respectively. As a result of the final authentication report and evaluation report for the valuation of the cultural products as at 30 June 2018, the management of the Group had determined that their net realisable values were below their costs and the shortfalls resulted in further impairment loss, of HK\$1,634,615,000 (including impairment loss of HK\$1,633,877,000 recognised for the six months ended 31 December 2017) being made for the year ended 30 June 2018.

The Directors were of the view that, with the detailed exercise performed by the Appraisal Center and the valuer, the carrying amount net of impairment recognised so far, reflected in the consolidated financial statements, was the best estimate of the recoverable amount of the cultural products.

### 17. 存貨 (續)

附註：(續)

(iii) (續)

就編製於二零一七年十二月三十一日之簡明綜合資產負債表而言，本集團已安排由楊震華女士率領的來自「中國文物信息諮詢中心」（「諮詢中心」）之另一隊文物產品及玉石專家團隊（「現有專家」）對所有文化產品的評級及分類進行更詳細鑑證。根據現有專家之意見，相比截至二零一七年六月三十日之結果，需要對文化產品作出進一步品位下調及重新分類。諮詢中心已安排另一名估價師北京市國宏信價格評估有限公司按照該等文化產品之品位及分類之結論，重估存貨於二零一七年十二月三十一日之現時市場價值。根據最終鑑證報告及評估報告，本集團管理層判定其可變現淨值低於該等成本，該等差額導致須於截至二零一七年十二月三十一日止六個月作出進一步減值虧損1,633,877,000港元。

就編製截至二零一八年六月三十日止年度之綜合財務報表而言，本集團已聘請北京北大寶石鑒定中心（「鑒定中心」）就139件文化產品的評級及分類進行科學鑒證。根據鑒定中心之意見，相比截至二零一七年六月三十日之結果，需要對文化產品作出進一步品位下調及重新分類。本集團管理層已安排估價師北京市國宏信價格評估有限公司按照現有專家及鑒定中心分別就4件及139件該等文化產品之品位及分類之發現，重估全部143件文化產品於二零一八年六月三十日之現時市場價值。於二零一八年六月三十日，根據對文化產品估值的最終鑒證報告及評估報告，本集團管理層判定其可變現淨值低於該等成本，該等差額導致須於截至二零一八年六月三十日止年度作出進一步減值虧損1,634,615,000港元（包括截至二零一七年十二月三十一日止六個月確認的減值虧損1,633,877,000港元）。

董事認為，經鑒定中心及估價師進行詳細測試後，於綜合財務報表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 18. TRADE AND OTHER RECEIVABLES

### 18. 應收貿易及其他賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables (note (a))	應收貿易賬款 (附註(a))	24,556	17,833
Other receivables (note (b))	應收其他賬款 (附註(b))	14,088	18,095
Less: impairment provided for the year (note (c))	減: 年內減值撥備 (附註(c))	(5,835)	-
		<b>8,253</b>	18,095
		<b>32,809</b>	35,928

#### Notes:

- (a) 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.

The ageing analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

#### 附註:

- (a) 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、服務及產品之性質、行內規範及市場情況而給予客戶介乎30日至180日之信貸期。

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 60 days	0 – 60日	22,603	16,178
61 – 90 days	61 – 90日	1,896	1,600
91 – 180 days	91 – 180日	57	55
		<b>24,556</b>	17,833

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and define credit limits 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 a good credit quality as continuous repayments have been received.

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 18. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(a) (continued)

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	22,603	16,178
Less than 1 month past due	逾期少於一個月	1,896	1,600
1 to 3 months past due	逾期一至三個月	57	55
		1,953	1,655
		<b>24,556</b>	<b>17,833</b>

(b) 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.

As at 30 June 2017, included in other receivables was loan to an independent third party amounting to HK\$5,744,000. The loan was secured by a personal guarantee provided by an independent third party and interest bearing at 10% per annum.

As at 30 June 2018, the loan has been past due and management of the Group was unsuccessful to demand payment from the debtor. Management the Group considered the chance to recover the receivable amount would be low. Accordingly the amount was fully impaired during the year ended 30 June 2018.

Amounts due from fellow subsidiaries included in other receivables amounting to HK\$32,000 (2017: Nil) are unsecured, non-interest bearing and repayable on demand.

### 18. 應收貿易及其他賬款 (續)

附註：(續)

(a) (續)

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	22,603	16,178
Less than 1 month past due	逾期少於一個月	1,896	1,600
1 to 3 months past due	逾期一至三個月	57	55
		1,953	1,655
		<b>24,556</b>	<b>17,833</b>

(b) 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。

於二零一七年六月三十日，應收其他賬款包括向獨立第三方提供之貸款5,744,000港元。該貸款由獨立第三方提供之個人擔保作抵押，並按年利率10%計息。

於二零一八年六月三十日，貸款已逾期，而本集團管理層未能成功要求債務人償還債務。本集團管理層認為收回應收款項的機會較低。因此，於截至二零一八年六月三十日止年度，該金額悉數減值。

計入應收其他賬款的應收同系附屬公司款項32,000港元（二零一七年：零）為無抵押、不計息及須於要求時償還。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 18. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (c) The movement in the provision for impairment loss of other receivables during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	於七月一日	-	-
Impairment losses recognised	確認減值虧損	5,835	-
At 30 June	於六月三十日	5,835	-

### 19. CASH AND CASH EQUIVALENTS

- (a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK\$14,682,000 (2017: HK\$14,560,000) 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 the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

### 18. 應收貿易及其他賬款 (續)

附註: (續)

- (c) 年內應收其他賬款減值虧損撥備變動如下:

### 19. 現金及現金等額

- (a) 現金及現金等額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14,682,000港元(二零一七年: 14,560,000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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 19. CASH AND CASH EQUIVALENTS

(continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's major liabilities arising from financing activities, including both cash and non-cash changes.

### 19. 現金及現金等額 (續)

#### (b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

		Interest-bearing Bank borrowings (Note 24) 計息銀行借貸 (附註24) HK\$'000 千港元	Amount due to a director (Note 23) 應付一名 董事款項 (附註23) HK\$'000 千港元	Other payables (Note) 應付其他賬款 (附註) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 July 2017</b>	於二零一七年七月一日	3,636	3,000	-	6,636
<b>Financing cash flow:</b>	<b>融資現金流量:</b>				
Currency realignment	匯兌調整	93	-	-	93
Transfer to other payables	轉至應付其他賬款	-	(3,000)	3,000	-
Loans from a director	來自一名董事之貸款	-	4,780	-	4,780
Repayment to a director	償還一名董事款項	-	(600)	-	(600)
Repayment of bank borrowing	償還銀行借貸	(3,729)	-	-	(3,729)
Repayment of other payables	償還應付其他賬款	-	-	(1,180)	(1,180)
Interest paid	已付利息	(308)	-	-	(308)
		(3,944)	1,180	1,820	(944)
<b>Finance costs</b>	<b>財務成本</b>				
Interest expenses	利息支出	308	-	-	308
		308	-	-	308
<b>At 30 June 2018</b>	於二零一八年六月三十日	-	4,180	1,820	6,000

Note: Included in other payables is amount due to previous director whom resigned on 15 August 2017.

附註: 應付其他賬款包括應付前董事(已於二零一七年八月十五日辭任)的款項。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 20. TRADE AND OTHER PAYABLES

### 20. 應付貿易及其他賬款

		<b>30 June</b>	1 July	30 June
		<b>2018</b>	2017	2017
		二零一八年	二零一七年	二零一七年
		六月三十日	七月一日	六月三十日
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	<b>7,531</b>	7,487	7,487
Other payables (note (i))	應付其他賬款 (附註(i))	<b>25,860</b>	27,408	48,596
		<b>33,391</b>	34,895	56,083

Note (i): Amounts due to fellow subsidiaries amounting to HK\$2,000 (2017: Nil) included in other payables are unsecured, non-interest bearing and repayable on demand.

附註(i): 計入應付其他賬款的應付同系附屬公司款項2,000港元(二零一七年:零)為無抵押、不計息及須於要求時償還。

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

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:

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 60 days	0 – 60日	<b>7,531</b>	7,487

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎30日至60日。

As a result of the adoption of HKFRS 15, receipts in advance from customers of HK\$21,034,000 (1 July 2017: HK\$21,188,000) as of 30 June 2018 are included in contract liabilities and disclosed in note 3(b).

由於採納香港財務報告準則第15號，截至二零一八年六月三十日預收客戶款項21,034,000港元(二零一七年七月一日:21,188,000港元)已計入合約負債，並於附註3(b)披露。

Other payables mainly represent accruals for daily operating expenses.

應付其他賬款主要為日常經營開支應計開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 21. CONTRACT LIABILITIES

### 21. 合約負債

	30 June 2018 二零一八年 六月三十日	1 July 2017 二零一七年 七月一日	30 June 2017 二零一七年 六月三十日
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Receipts in advance from customers for provision of services	21,034	21,188	-

#### Notes:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 July 2017.
- (ii) Upon the adoption of HKFRS 15, amounts previously included as "Receipts in advance" under "Trade and other payables" (note 20) were reclassified to contract liabilities.

#### 附註:

- (i) 本集團已應用累積影響法首次應用香港財務報告準則第15號，並於二零一七年七月一日調整期初結餘。
- (ii) 採納香港財務報告準則第15號後，先前入賬列作「應付貿易及其他賬款」（附註20）項下「預收賬款」之款項重新分類至合約負債。

### Movements in contract liabilities

### 合約負債變動

	2018 二零一八年 HK\$'000 千港元
At 1 July	21,188
Currency realignment	534
Increase in contract liabilities as a result of billing in advance of provision of services	50,001
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	(50,689)
At 30 June	21,034

The amount of billings in advance of performance expected to be recognised as revenue after more than one year is nil (2017: HK\$525,000, which were included under "trade and other payables").

履約之預付款項預期於一年後確認為收益的金額為零（二零一七年：525,000港元，計入「應付貿易及其他賬款」）。

As at 30 June 2018, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$23,533,000. This amount would be recognised as revenue when the services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

於二零一八年六月三十日，根據本集團現有合約分配至餘下履約責任的交易價總額為23,533,000港元。此款項將於本集團於合約年限內向客戶提供服務時被確認為收益，預期將於未來三年內發生。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 22. WARRANTY PROVISION

### 22. 保養撥備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 July	於七月一日	1,073	1,055
Currency realignment	匯兌調整	31	44
Provided during the year	年內撥備	132	-
Utilised during the year	於年內動用	-	(26)
At 30 June	於六月三十日	<b>1,236</b>	<b>1,073</b>

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.

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。

### 23. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company is unsecured, non-interest bearing, have no fixed term of repayment and is repayable on demand.

As at 30 June 2017, such a director owned 18.12% indirect beneficiary interest in the Company. The director resigned on 15 August 2017 and disposed of all the shares held by him on 17 August 2017.

As at 30 June 2018, another director of the Company owned 5.95% indirect beneficiary interest in the Company.

### 23. 應付一名董事款項

應付本公司一名董事款項乃無抵押、不計息、無固定償還期限及須按要求償還。

於二零一七年六月三十日，該董事擁有本公司18.12%之間接受益人權益。該董事於二零一七年八月十五日辭任且於二零一七年八月十七日出售彼持有之所有股份。

於二零一八年六月三十日，本公司另一名董事擁有本公司5.95%之間接受益人權益。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 24. BANK BORROWINGS

### 24. 銀行借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 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
Less: amount due within one year shown under current liabilities	減：於流動負債項下呈列於一年內到期之金額	-	(3,636)
Amount due after one year	於一年後到期之金額	-	-

As at 30 June 2017, the bank loans bear variable interest at 2.55% per annum. The bank loans are unsecured.

於二零一七年六月三十日，銀行貸款按2.55厘之浮動年利率計息。所有銀行貸款均為無抵押。

As at 30 June 2017, a corporate guarantee was provided by Champion to a bank in respect of banking facilities granted to the Group. The corporate guarantee was withdrawn during the year ended 30 June 2018.

於二零一七年六月三十日，冠軍就本集團所獲授銀行融資向銀行作出公司擔保。有關公司擔保於截至二零一八年六月三十日止年度撤回。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 25. RETIREMENT BENEFIT SCHEMES

### 25. 退休福利計劃

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 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付之退休福利供款	991	2,112
Retirement benefit contributions to the Group's defined benefit scheme 向本集團之定額福利計劃支付之退休福利供款	2,374	3,262
	<b>3,365</b>	<b>5,374</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 consolidated statement of profit or loss of HK\$991,000 (2017: HK\$2,112,000) 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設立退休福利計劃。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則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，於綜合損益表確認之開支共991,000港元（二零一七年：2,112,000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。

## 25. 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 2018 and were prepared by Actuary of Buck Consultants Limited, Mr. Haroon Khan (FIA), Fellow of the Institute and Faculty of Actuaries ("FIA") (2017: Mr. Wes Jones (FIA)), 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.

## 25. 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。

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二零一八年六月三十日進行並由Actuary of Buck Consultants Limited之Haroon Khan先生（英國精算師協會資深會員，「英國精算師協會資深會員」）（二零一七年：Wes Jones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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 25. 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.

### 25. 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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 25. RETIREMENT BENEFIT SCHEMES

(continued)

#### (b) Defined benefit scheme (continued)

##### Salary risk (continued)

The main actuarial assumptions used were as follows:

		At 30 June 2018 於二零一八年 六月三十日	At 30 June 2017 於二零一七年 六月三十日
Discount rate	貼現率	<b>2.75%</b>	2.55%
Expected rate of salary increase	預期薪金升幅	<b>3.25%</b>	3.40%
Future pension increases	未來退休金升幅	<b>3.15%</b>	3.20%

The actuarial valuation updated to 30 June 2018 by Mr. Haroon Khan (FIA) (2017: Mr. Wes Jones (FIA)) showed that the market value of the scheme assets was HK\$357,824,000 (2017: HK\$361,767,000) and that the actuarial value of these assets represented 93% (2017: 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 2018, the duration of the plan liability is 17 years (2017: 18 years).

### 25. 退休福利計劃 (續)

#### (b) 定額福利計劃 (續)

##### 薪金風險 (續)

所用之主要精算假設如下：

		At 30 June 2018 於二零一八年 六月三十日	At 30 June 2017 於二零一七年 六月三十日
Discount rate	貼現率	<b>2.75%</b>	2.55%
Expected rate of salary increase	預期薪金升幅	<b>3.25%</b>	3.40%
Future pension increases	未來退休金升幅	<b>3.15%</b>	3.20%

Haroon Khan先生(英國精算師協會資深會員)(二零一七年: Wes Jones先生(英國精算師協會資深會員))更新至二零一八年六月三十日之精算估值顯示,計劃資產之市值為357,824,000港元(二零一七年: 361,767,000港元),而該等資產之精算價值為參與僱員應得福利之93%(二零一七年: 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%。於二零一八年六月三十日,該計劃責任之年期為十七年(二零一七年: 十八年)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 25. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Scheme administrative costs	計劃行政成本	<b>(2,026)</b>	(1,562)
Net interest expense	利息支出淨額	<b>(348)</b>	(1,700)
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益已確認之定額福利成本組成部分 (計入一般及行政支出)	<b>(2,374)</b>	(3,262)
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 (不包括已計入利息開支淨額之金額)	<b>(2,486)</b>	36,163
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	<b>6,363</b>	4,656
Actuarial gains/(losses) arising from changes in financial assumptions	財務假設變動所產生之精算收益/(虧損)	<b>17,299</b>	(41,749)
Actuarial gains arising from experience adjustments	經驗調整所產生之精算收益	<b>15,274</b>	722
Components of defined benefit costs recognised in other comprehensive income/(expense)	於其他全面收益/(支出) 確認之定額福利成本組成部分	<b>36,450</b>	(208)
<b>Total</b>	<b>總額</b>	<b>34,076</b>	(3,470)

### 25. 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綜合損益及其他全面收益表中確認之金額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Scheme administrative costs	<b>(2,026)</b>	(1,562)
Net interest expense	<b>(348)</b>	(1,700)
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	<b>(2,374)</b>	(3,262)
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	<b>(2,486)</b>	36,163
Actuarial gains arising from changes in demographic assumptions	<b>6,363</b>	4,656
Actuarial gains/(losses) arising from changes in financial assumptions	<b>17,299</b>	(41,749)
Actuarial gains arising from experience adjustments	<b>15,274</b>	722
Components of defined benefit costs recognised in other comprehensive income/(expense)	<b>36,450</b>	(208)
<b>Total</b>	<b>34,076</b>	(3,470)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 25. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	<b>357,824</b>	361,767
Present value of funded obligations	資金承擔之現值	<b>(385,598)</b>	(422,494)
Net liability arising from defined benefit obligation	定額福利承擔所產生之負債淨額	<b>(27,774)</b>	(60,727)

The Group expects contribution of GBP740,000 (equivalent to HK\$7,666,000) will be made (2017: Nil) to the defined benefit plans during the next financial year.

本集團預計將於下一財政年度向定額福利計劃供款740,000英鎊(相等於7,666,000港元)(二零一七年: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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	<b>422,494</b>	406,333
Currency realignment	匯兌調整	<b>10,214</b>	(4,056)
Interest cost	利息成本	<b>10,670</b>	11,389
Remeasurement (gains)/losses:	重新計量(收益)/虧損:		
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	<b>(6,363)</b>	(4,656)
Actuarial (gains)/losses arising from changes in financial assumptions	財務假設變動所產生之精算(收益)/虧損	<b>(17,299)</b>	41,748
Actuarial gains arising from experience adjustments	經驗調整所產生之精算收益	<b>(15,274)</b>	(722)
Benefits paid	所付福利	<b>(18,844)</b>	(27,542)
Closing defined benefit obligation	年結定額福利承擔	<b>385,598</b>	422,494

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 25. RETIREMENT BENEFIT SCHEMES

(continued)

#### (b) Defined benefit scheme (continued)

Movements in the fair value of scheme assets are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公平價值	361,767	348,512
Currency realignment	匯兌調整	9,091	(3,492)
Interest income	利息收入	10,322	9,688
Scheme administrative costs	計劃行政成本	(2,026)	(1,562)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息支出淨額之金額)	(2,486)	36,163
Benefits paid	所付福利	(18,844)	(27,542)
Closing fair value of plan assets	年結計劃資產之公平價值	<b>357,824</b>	361,767

The fair value of the scheme assets at the end of the reporting period is analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	312,865	318,878
Debt instruments (Quoted)	債務工具(報價)	34,880	33,828
Other assets	其他資產	10,079	9,061
		<b>357,824</b>	361,767

The actual return on scheme assets was HK\$5,810,000 (2017: HK\$44,289,000).

### 25. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公平價值	361,767	348,512
Currency realignment	匯兌調整	9,091	(3,492)
Interest income	利息收入	10,322	9,688
Scheme administrative costs	計劃行政成本	(2,026)	(1,562)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息支出淨額之金額)	(2,486)	36,163
Benefits paid	所付福利	(18,844)	(27,542)
Closing fair value of plan assets	年結計劃資產之公平價值	<b>357,824</b>	361,767

計劃資產於報告期完結時之公平價值分析如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	312,865	318,878
Debt instruments (Quoted)	債務工具(報價)	34,880	33,828
Other assets	其他資產	10,079	9,061
		<b>357,824</b>	361,767

計劃資產之實際回報為5,810,000港元(二零一七年: 44,289,000港元)。



## 25. RETIREMENT BENEFIT SCHEMES

(continued)

### (b) Defined benefit scheme (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\$14,907,000/(increase by HK\$14,907,000) (2017: decrease by HK\$18,222,000/(increase by HK\$18,222,000)).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$7,179,000/(decrease by HK\$7,179,000) (2017: increase by HK\$8,141,000/(decrease by HK\$8,141,000)).

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.

## 25. 退休福利計劃 (續)

### (b) 定額福利計劃 (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14,907,000港元/(增加14,907,000港元) (二零一七年：減少18,222,000港元/(增加18,222,000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7,179,000港元/(減少7,179,000港元) (二零一七年：增加8,141,000港元/(減少8,141,000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貸記法計量，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。

## 25. RETIREMENT BENEFIT SCHEMES

*(continued)*

## (c) Forfeited contribution

With effect from 1 December 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Group's qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme. No forfeited contribution under PRC retirement benefit scheme is available to reduce the confinement payable in future years.

## 25. 退休福利計劃 (續)

## (c) 沒收供款

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收益表內扣除。概無任何中國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 25. RETIREMENT BENEFIT SCHEMES

*(continued)*

#### (c) Forfeited contribution *(continued)*

For the retirement benefits of the Group's qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global HR benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 25(b) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

At 30 June 2018 and 2017, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

### 25. 退休福利計劃 (續)

#### (c) 沒收供款 (續)

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註25(b)。概無任何英國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

於二零一八年及二零一七年六月三十日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 26. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately HK\$84,469,000 (2017: HK\$83,878,000) 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.

### 27. 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 32.

#### (b) Share capital

### 26. 遞延稅項

於報告期完結時，本集團有未動用之稅項虧損約84,469,000港元（二零一七年：83,878,000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。

### 27. 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。本公司股本之個別部分於年初及年末間變動詳情載於附註32。

#### (b) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital with par value of HK\$0.1 (2017: HK\$1) each:	每股面值0.1港元（二零一七年： 1港元）之法定股本：		
Balance at 1 July 2016, 30 June 2017 and 1 July 2017	於二零一六年七月一日、 二零一七年六月三十日及 二零一七年七月一日之結餘	1,200,000	1,200,000
Share reorganisation (note)	股本重組（附註）	3,800,000	(700,000)
Balance at 30 June 2018	於二零一八年六月三十日之結餘	5,000,000	500,000

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. CAPITAL AND RESERVES (continued)

#### (b) Share capital (continued)

	Number of share 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Shares premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid share capital with par value of HK\$0.1 (2017: HK\$1) each: 每股面值0.1港元 (二零一七年: 1港元)的已發行及繳足股本:					
Balance at 1 July 2016, 30 June 2017 and 1 July 2017 於二零一六年七月一日、二零一七年六月三十日及二零一七年七月一日之結餘	986,538	986,538	795,357	-	1,781,895
Capital reorganisation (note) 股本重組 (附註)	(789,230)	(966,807)	-	966,807	-
Balance at 30 June 2018 於二零一八年六月三十日之結餘	<b>197,308</b>	<b>19,731</b>	<b>795,357</b>	<b>966,807</b>	<b>1,781,895</b>

Note:

#### Capital reorganisation

On 10 April 2018, the Company implemented the capital reorganisation, pursuant to a special resolution passed by the shareholders of the Company at the adjourned annual general meeting of the Company held on 29 January 2018, details are set out as below:

- I. share consolidation of every five issued and unissued share of the Company with par value of HK\$1.0 each was consolidated into one consolidated share with par value of HK\$5 each;
- II. (i) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$4.9 on each of the consolidated share of the Company such that the par value of each consolidated share of the Company was reduced from HK\$5 to HK\$0.10 ("New Share"); and (ii) any fractional consolidated share in the issued share capital of the Company arising from the share consolidation was cancelled; and
- III. the authorised share capital of the Company was increased to HK\$500,000,000 divided into 5,000,000,000 New Shares.

附註:

#### 股本重組

於二零一八年四月十日，根據本公司股東於本公司於二零一八年一月二十九日舉行之股東週年大會續會上通過之一項特別決議案，本公司實行股本重組，詳情載列如下：

- I. 將每五股每股面值1.0港元之本公司已發行及未發行股份合併為一股每股面值5港元之合併股份；
- II. (i)透過註銷本公司繳足股本(以本公司每股合併股份4.9港元為限)削減本公司已發行股本，致使本公司每股合併股份面值由5港元減少至0.10港元(「新股份」)；及(ii)註銷因股份合併而於本公司已發行股本產生之任何零碎合併股份；及
- III. 本公司之法定股本增加至500,000,000港元，分為5,000,000,000股新股份。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 27. CAPITAL AND RESERVES (continued)

#### (c) Reserves

##### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Capital reserve

The capital reserve represents the amount arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of 5 Ordinary shares of HK\$1 each into 1 shares in 2018) of HK\$5 each by cancelling the paid up capital to the extent of HK\$4.9 each share of the Company in 2018. The capital reserve is available for distribution under the Companies Law of Cayman Islands.

##### (iii) 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.

##### (iv) Special reserve

The special reserve represents the difference between (i) the book values of the underlying net assets of certain subsidiaries at the acquisition date together with the capitalisation of a shareholders' loan and (ii) the nominal amount of the Company's shares issued for the acquisition. The special reserve is available for distribution under the Companies Law of Cayman Islands.

### 27. 股本及儲備(續)

#### (c) 儲備

##### (i) 股份溢價

股份溢價賬之應用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力償還於日常業務過程中到期之債務。

##### (ii) 資本儲備

資本儲備指本公司於二零一八年以每股面值1港元之5股普通股合併為1股進行股份合併後，以註銷實繳股本方式，按每股4.9港元為限削減本公司每股5港元之股份面值而產生之金額。資本儲備可根據開曼群島公司法分派。

##### (iii) 匯兌儲備

匯兌儲備包括所有因國外業務財務報表換算所產生之外匯差額。該儲備乃根據附註3所載會計政策處理。

##### (iv) 特別儲備

特別儲備指(i)若干附屬公司於收購日期之相關資產淨值連同一名股東貸款資本化之賬面值與(ii)本公司就收購事項所發行股份面值之差額。特別儲備可根據開曼群島公司法予以分派。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

## 28. SHARE OPTION SCHEME

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

### (a) The Company

On 30 November 2012, the Company adopted a share option scheme (the “**scheme**”). The purpose of the Scheme was to attract and to retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. Under the Scheme, the directors may grant options to any eligible persons of the Group, including 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 advisers of the Group, to subscribe for shares of the Company. An option granted is exercisable at any time for a period determined by the 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 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 Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the 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 the Company 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 the Company in issue on the last date of such 12-month period, without prior approval from the Company's shareholders. The Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No option under the Scheme has been granted since the adoption of such scheme.

## 28. 購股權計劃

本公司及冠軍各設有購股權計劃，據此，合資格人士（包括本公司、冠軍或其各自之任何附屬公司之董事）可獲授購股權以分別認購本公司及冠軍之股份。

### (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（「計劃」）。計劃之目的在於吸納及留聘優秀人員，並獎勵彼等對本集團業務及營運作出之貢獻。根據計劃，董事可向本集團任何合資格人士授出購股權，包括向涉及本公司、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，以及本集團之客戶、供應商或諮詢人授出購股權，以認購本公司股份。已授出之購股權可於董事所釐定期間之任何時間行使，惟所釐定之期間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。根據計劃可授出之購股權所涉及股份數目上限不得超過本公司於計劃批准當日已發行股本之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本公司不時已發行股本之30%。在未經本公司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本公司已發行股份之1%。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，本公司概無根據該計劃授出任何購股權。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. SHARE OPTION SCHEME (continued)

#### (b) Champion

On 30 November 2012, Champion adopted a share option scheme (the “**Champion option scheme**”). The purpose of the Champion Option Scheme was to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Champion and its subsidiaries (the “**Champion Group**”). Under the Champion Option Scheme, the directors of Champion might grant options to any directors, employees or consultants of Champion, its subsidiaries or affiliates or any discretionary trust whose discretionary objects included the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Champion Group, to subscribe for shares of Champion. An option granted by Champion was exercisable at any time for a period determined by the directors of Champion 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.

### 28. 購股權計劃(續)

#### (b) 冠軍

於二零一二年十一月三十日，冠軍採納一項購股權計劃（「**冠軍購股權計劃**」）。該冠軍購股權計劃之目的在於吸引及留聘優秀人員及其他人士，並獎勵彼等對冠軍及其附屬公司（「**冠軍集團**」）業務及營運作出之貢獻。根據冠軍購股權計劃，冠軍董事可向任何涉及冠軍、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，以及冠軍集團之客戶、供應商或諮詢人授出購股權，以認購冠軍之股份。冠軍已授出之購股權可於其董事所釐定期間之任何時間行使，惟所釐定之期間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。

根據冠軍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）之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%。因行使全部未行使購股權而可予發行之股份總數上限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份之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，冠軍概無授出任何購股權。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 29. 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 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.

### 30. 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:

		2018		2017	
		二零一八年	二零一七年	二零一八年	二零一七年
		Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
		土地及樓宇	汽車	土地及樓宇	汽車
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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	1,519	2,733	691	2,103
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	611	1,711	—	2,738
		<b>2,130</b>	<b>4,444</b>	691	4,841

Leases are negotiated for terms of one to five years (2017: one to five years) and rentals are fixed for terms of one to five years (2017: one to five years).

### 29. 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及回購股份以及發行新債或贖回現有債項，以平衡其整體資本結構。

### 30. 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五年（二零一七年：一年至五年），而租金乃按一年至五年（二零一七年：一年至五年）之年期釐定。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 30. OPERATING LEASE ARRANGEMENTS

(continued)

#### 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:

		2018 二零一八年		2017 二零一七年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房、機器 及通信網絡 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房、機器 及通信網絡 HK\$'000 千港元
Within one year	一年內	140	14,097	134	11,786
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	70	12,026	201	15,001
Over five years	五年以上	-	-	-	-
		<b>210</b>	<b>26,123</b>	335	26,787

As at 30 June 2018, the Group has service and equipment rental contract with customers amounting to HK\$49,656,000 (30 June 2017: HK\$47,429,000). As at 30 June 2018, the future income to be generated from these contracts with an aggregate amount of HK\$34,963,000 (30 June 2017: HK\$34,091,000) have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

#### 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：

於二零一八年六月三十日，本集團與客戶訂立的服務及設備租賃合約達49,656,000港元(二零一七年六月三十日：47,429,000港元)。於二零一八年六月三十日，該等合約將予產生的未來收入總額34,963,000港元(二零一七年六月三十日：34,091,000港元)已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

### 31. RELATED PARTY TRANSACTIONS

- (i) During the year, the Group had the following transactions with Champion:

### 31. 關連人士交易

- (i) 年內，本集團與冠軍曾進行下列交易：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Nature of transactions</b>	<b>交易性質</b>		
Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis (note)	本集團按成本向冠軍支付提供辦公室物業及設備以及管理服務之費用(附註)	-	750
Fees paid by the Group to Champion for treasury services	本集團向冠軍支付財政服務之費用	-	638

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 31. RELATED PARTY TRANSACTIONS

(continued)

- (i) During the year, the Group had the following transactions with Champion: (continued)

*Note:* These transactions were carried out after negotiation between the Group and Champion. The fees paid for the provision of office premises and facilities, and management services were in accordance with the management agreement entered into with Champion dated 20 December 1996, which was renewed on 5 January 2010.

- (ii) As at 30 June 2017, a corporate guarantee was provided by Champion to a bank in respect of banking facilities granted to the Group. The corporate guarantee was terminated during the year ended 30 June 2018.
- (iii) The key management personnel of the Group are the Directors and the five highest paid individuals. The aggregate amount paid to them was HK\$8,896,000 (2017: HK\$8,373,000), details of which are set out in note 10.
- (iv) On 5 December 2016, the Company (as the borrower) and Mr. Cheng Yang (“**Mr. Cheng**”) (as the lender), a previous substantial shareholder of Champion and a previous director of the Company who subsequently resigned on 15 August 2017, had entered into a facility agreement, pursuant to which Mr. Cheng agreed to lend the Company up to HK\$5,000,000 in aggregate principal amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 23). As at 30 June 2018, the amount due to Mr. Cheng included in other payable amounting to HK\$1,820,000, was unsecured, interest-free and repayable on demand. The transaction contemplated under the facility agreement constituted continuing connected transaction is 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 is granted in respect of such financial assistance.
- (v) On 7 December 2017, the Company (as the borrower) and Ms. Wong Man Winny (“**Ms. Wong**”) (as the lender), a substantial shareholder of Champion and a director of the Company, had entered into a facility agreement pursuant to which Ms. Wong agreed to lend the Company up to HK\$4,180,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 23). The transaction contemplated under the facility agreement constituted continuing connected transaction is 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 Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company is granted in respect of such financial assistance.

### 31. 關連人士交易 (續)

- (i) 年內，本集團與冠軍曾進行下列交易：(續)

*附註：* 該等交易經本集團與冠軍磋商後進行。就提供辦公室物業及設備以及管理服務所支付之費用乃根據與冠軍所訂立日期為於一九九六年十二月二十日之管理協議支付，管理協議已於二零一零年一月五日重續。

- (ii) 於二零一七年六月三十日，冠軍就本集團所獲授銀行融資向銀行作出公司擔保。有關公司擔保於截至二零一八年六月三十日止年度撤回。
- (iii) 本集團主要管理人員為董事及五名最高薪人士。支付予彼等之薪酬總額為8,896,000港元(二零一七年：8,373,000港元)，有關詳情載於附註10。
- (iv) 於二零一六年十二月五日，本公司(作為借款方)與冠軍之前主要股東及本公司前董事程楊先生(「**程先生**」)(其後於二零一七年八月十五日辭任)(作為貸款方)訂立一份融資協議，據此程先生同意向本公司借出本金總額最多5,000,000港元，為無抵押、不計息、無固定還款期及須按要求償還(附註23)。於二零一八年六月三十日，應付程先生金額1,820,000港元計入應付其他賬款，為無抵押、不計息及須按要求償還。該融資協議項下擬進行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，該等交易獲豁免遵守主板上市規則第14A章之披露規定。
- (v) 於二零一七年十二月七日，本公司(作為借款人)與冠軍主要股東及本公司董事黃敏女士(「**黃女士**」，作為貸款人)訂立融資協議，據此，黃女士同意向本公司借出本金總額最多4,180,000港元，為無抵押、不計息、無固定還款期及須按要求償還(附註23)。該融資協議項下擬進行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，由於該交易乃按一般商業條款或更佳條款訂立，且並無就有關財務援助授出本公司資產作抵押，該交易獲豁免遵守主板上市規則第14A章之披露規定。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	56,622	1,478,931
Interests in subsidiaries	於附屬公司之權益	21,886	211,868
		<b>78,508</b>	1,690,799
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	應收其他賬款	336	267
Amounts due from subsidiaries	應收附屬公司款項	-	128,452
Amounts due from fellow subsidiaries	應收同系附屬公司款項	66	32
Cash and cash equivalents	現金及現金等額	2,945	12
		<b>3,347</b>	128,763
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	應付其他賬款	4,410	2,153
Amounts due to subsidiaries	應付附屬公司款項	4,972	1,474
Amount due to a director	應付一名董事款項	4,180	3,000
Dividend payables	應付股息	-	3
		<b>13,562</b>	6,630
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(10,215)</b>	122,133
<b>Net assets</b>	<b>資產淨值</b>	<b>68,293</b>	1,812,932
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	19,731	986,538
Reserves (note)	儲備(附註)	48,562	826,394
<b>Total equity</b>	<b>權益總額</b>	<b>68,293</b>	1,812,932

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 September 2018 and are signed on its behalf by:

本公司之財務狀況表已於二零一八年九月二十七日由董事會批准及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**  
黃敏  
Chairperson  
主席

**LIU KA LIM**  
廖嘉濂  
Director  
董事

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: Movements of the Company's reserves during the current and prior years are as follows:

### 32. 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 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	795,357	-	195,874	(344,239)	646,992
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	179,402	179,402
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	795,357	-	195,874	(164,837)	826,394
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(1,744,639)	(1,744,639)
Capital reorganisation	股本重組	-	966,807	-	-	966,807
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>	<b>795,357</b>	<b>966,807</b>	<b>195,874</b>	<b>(1,909,476)</b>	<b>48,562</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 33. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2018 and 30 June 2017 are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/ 註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2018	2017	2018	2017	
		二零一八年	二零一七年	二零一八年	二零一七年	
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$2,636,320 普通股 2,636,320美元	Ordinary US\$2,636,320 普通股 2,636,320美元	100%	100%	Investment holding 投資控股
Bingo Profits Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股 1美元	Ordinary US\$1 普通股 1美元	100%	100%	Investment holding 投資控股
Financial Vantage Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1美元	Ordinary US\$1 普通股 1美元	100%	100%	Provision of treasury services 提供財政服務
Kantone (UK) Limited	United Kingdom 英國	Ordinary £ 5,500,000 普通股 5,500,000英鎊	Ordinary £ 5,500,000 普通股 5,500,000英鎊	100%	100%	Investment holding 投資控股
Keen Pacific Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1美元	Ordinary US\$1 普通股 1美元	100%	100%	Provision of treasury services 提供財政服務
Kontone Development Limited* 港通發展有限公司*	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	Ordinary HK\$2 普通股 2港元	100%	100%	Provision of treasury services 提供財政服務
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £ 5,500,002 普通股 5,500,002英鎊	Ordinary £ 5,500,002 普通股 5,500,002英鎊	100%	100%	Investment holding 投資控股
Multitone Electronica Limitada	Brazil 巴西	Ordinary R\$300,000 普通股 300,000雷亞爾	Ordinary R\$300,000 普通股 300,000雷亞爾	100%	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Multitone Electronics PLC	United Kingdom 英國	Ordinary £ 3,830,107 普通股 3,830,107英鎊	Ordinary £ 3,830,107 普通股 3,830,107英鎊	100%	100%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信系統 及設備

### 33. 主要附屬公司

於二零一八年六月三十日及二零一七年六月三十日，本公司各主要附屬公司之詳情如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 33. PRINCIPAL SUBSIDIARIES (continued)

### 33. 主要附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/ 註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2018	2017	2018	2017	
		二零一八年	二零一七年	二零一八年	二零一七年	
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000 馬來西亞元	Ordinary MR285,000 普通股 285,000 馬來西亞元	100%	100%	Manufacture of communication systems and equipment 生產通信系統及設備
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584歐元	Ordinary €1,022,584 普通股 1,022,584歐元	100%	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Pearl Delta Inc.*	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股 1美元	Ordinary US\$1 普通股 1美元	100%	100%	Provision of treasury services 提供財政服務
Shenzhen Hengyu Science and Technology Company Limited* 恒譽科技(深圳)有限公司*	PRC 中國	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	100%	100%	Investment holding 投資控股
Silverstrand Investments Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1美元	Ordinary US\$1 普通股 1美元	100%	100%	Investment holding 投資控股
Success (Macao Commercial Offshore) Limited 成功(澳門離岸商業服務) 有限公司	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣 100,000元	Ordinary MOP100,000 普通股 澳門幣 100,000元	100%	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務、研究及開發以及 買賣文化產品
Wollaston Limited*	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股 1美元	Ordinary US\$1 普通股 1美元	100%	100%	Investment holding 投資控股
Zonal Care Incorporated*	British Virgin Islands/ Macau 英屬維爾京群島/澳門	Ordinary US\$2 普通股 2美元	Ordinary US\$2 普通股 2美元	100%	100%	Provision of treasury services 提供財政服務

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年六月三十日 30 JUNE 2018

### 33. PRINCIPAL SUBSIDIARIES (continued)

- \* Directly held by the Company.
- # Wholly foreign owned enterprise for a term of 20 years commencing 17 October 2003.
- ^ The subsidiary has been disposed of during the year.

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.

None of the subsidiaries had any debt securities subsisting at 30 June 2018 and 30 June 2017 or at any time during the year.

### 34. 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 2017.

### 33. 主要附屬公司 (續)

- \* 由本公司直接持有。
- # 外商獨資企業，年期由二零零三年十月十七日起計二十年。
- ^ 該附屬公司已於年內出售。

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。

各附屬公司於二零一八年六月三十日及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。

### 34. 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，並就二零一七年所披露之項目提供比較金額。



# 財務摘要 FINANCIAL SUMMARY

## RESULTS

## 業績

		Year ended 30 June 截至六月三十日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	收益	<b>136,743</b>	140,854	2,090,426	2,544,174	2,720,286
<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>(1,644,601)</b>	(1,741,525)	615,855	60,468	273,234
Other operating items	其他經營項目	-	(14,650)	(633,604)	(47,595)	(268,474)
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	<b>(1,644,601)</b>	(1,756,175)	(17,749)	12,873	4,760
Income tax credit/(expense)	所得稅抵免/(支出)	<b>713</b>	(405)	-	(2,205)	-
<b>(Loss)/profit for the year</b>	本年度(虧損)/溢利	<b>(1,643,888)</b>	(1,756,580)	(17,749)	10,668	4,760
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	<b>(1,643,888)</b>	(1,756,580)	(11,764)	8,927	2,148
Non-controlling interests	非控股股東權益	-	-	(5,985)	1,741	2,612
		<b>(1,643,888)</b>	(1,756,580)	(17,749)	10,668	4,760
Dividends	股息	-	-	-	-	15,133

## ASSETS AND LIABILITIES

## 資產及負債

		At 30 June 於六月三十日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	<b>158,529</b>	1,801,716	3,561,067	3,692,025	3,443,636
Total liabilities	負債總額	<b>87,615</b>	124,519	127,270	227,072	223,893
Shareholders' funds	股東資金	<b>70,914</b>	1,677,197	3,433,797	3,464,953	3,219,743
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>70,914</b>	1,677,197	3,433,797	3,438,988	3,195,547
Non-controlling interests	非控股股東權益	-	-	-	25,965	24,196
		<b>70,914</b>	1,677,197	3,433,797	3,464,953	3,219,743

