

# CROSSTEC Group Holdings Limited

## 易緯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3893

# 2019

annual report  
年度報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lee Wai Sang (*Chairman & Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman (*resigned with effect from 12 October 2018*)

#### Independent Non-executive Directors

Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin  
Mr. Shing Wai Yip (*appointed with effect from 25 January 2019*)  
Mr. Lau Lap Yan John (*resigned with effect from 12 October 2018*)  
Mr. Tang Yu Ming (*appointed with effect from 12 October 2018 and passed away on 14 November 2018*)

### AUDIT COMMITTEE

Mr. So Chi Hang (*Chairman*)  
Mr. Heng Ching Kuen Franklin  
Mr. Shing Wai Yip (*appointed with effect from 25 January 2019*)

### REMUNERATION COMMITTEE

Mr. So Chi Hang (*Chairman*)  
Mr. Lee Wai Sang  
Mr. Heng Ching Kuen Franklin

### NOMINATION COMMITTEE

Mr. Lee Wai Sang (*Chairman*)  
Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin

### RISK MANAGEMENT COMMITTEE

Mr. Heng Ching Kuen Franklin (*Chairman*)  
Mr. So Chi Hang  
Mr. Lau King Lok

### COMPANY SECRETARY

Mr. Lau King Lok

### AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)  
Mr. Lee Wai Sang  
Mr. Lau King Lok

### 董事會

#### 執行董事

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生  
賴漢林先生 (*自二零一八年十月十二日起辭任*)

#### 獨立非執行董事

蘇智恒先生  
幸正權先生  
成偉業先生 (*於二零一九年一月二十五日獲委任*)  
劉立人先生 (*自二零一八年十月十二日起辭任*)  
鄧裕銘先生 (*於二零一八年十月十二日獲委任及於二零一八年十一月十四日離世*)

### 審核委員會

蘇智恒先生 (*主席*)  
幸正權先生  
成偉業先生 (*於二零一九年一月二十五日獲委任*)

### 薪酬委員會

蘇智恒先生 (*主席*)  
李偉生先生  
幸正權先生

### 提名委員會

李偉生先生 (*主席*)  
蘇智恒先生  
幸正權先生

### 風險管理委員會

幸正權先生 (*主席*)  
蘇智恒先生  
劉敬樂先生

### 公司秘書

劉敬樂先生

### 授權代表

(就上市規則而言)  
李偉生先生  
劉敬樂先生

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

#### HSBC

1 Queen's Road Central  
Hong Kong

#### Bank of China (Hong Kong) Limited

1 Garden Road  
Central  
Hong Kong

#### Hang Seng Bank

83 Des Voeux Road Central  
Central  
Hong Kong

### REGISTERED OFFICE

P.O. Box 1350  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20th Floor  
625 King's Road  
North Point  
Hong Kong

### LEGAL ADVISORS

#### As to Hong Kong Law:

Wilson Sonsini Goodrich & Rosati  
Suite 1509, 15/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

#### As to Cayman Islands Law:

Appleby  
2206-19, Jardine House  
1 Connaught Place, Central  
Hong Kong

### 主要往來銀行

#### 滙豐銀行

香港  
皇后大道中1號

#### 中國銀行(香港)有限公司

香港  
中環  
花園道1號

#### 恒生銀行

香港  
中環  
德輔道中83號

### 註冊辦事處

P.O. Box 1350  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 總部及香港主要營業地點

香港  
北角  
英皇道625號  
20樓

### 法律顧問

#### 香港法律：

威爾遜•桑西尼•古奇•羅沙迪律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈15樓1509室

#### 開曼群島法律：

Appleby  
香港  
中環  
康樂廣場1號  
怡和大廈2206-19室

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

3893

### 獨立核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心  
25樓

### 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 公司網址

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

### 上市地點

香港聯合交易所有限公司

### 股份代號

3893

# Financial Highlights

## 財務摘要

		Year ended 30 June 截至六月三十日止年度		Percentage Change 百分比變動
		2019	2018	%
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	95,336	71,541	33.3
Gross Profit	毛利	31,263	20,190	55.0
Loss for the year	年內虧損	(9,634)	(22,940)	58.1
Total Assets	總資產	61,679	68,545	(10.0)
Total Equity	總權益	36,443	45,830	(20.5)
<b>Key Financial Ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	32.8%	28.2%	
Net profit margin	純利率	N/A不適用	N/A不適用	
Return on equity	權益回報	N/A不適用	N/A不適用	
Return on total assets	總資產回報	N/A不適用	N/A不適用	
Current ratio	流動比率	2.21	2.80	
Quick ratio	速動比率	2.21	2.80	
Gearing ratio	資產負債比率	N/A不適用	N/A不適用	

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of CROSSTEC Group Holdings Limited (the "Company" or "Crosstec"), I am pleased to present the annual report of the Company together with its subsidiaries (the "Group") for the year ended 30 June 2019.

### Review

For the year ended 30 June 2019 (the "Year"), the revenue and gross profit of the Group were approximately HK\$95.3 million and approximately HK\$31.3 million respectively, representing an increase of approximately 33.3% and 55.0%, respectively over the prior year. The Group recorded a loss of approximately HK\$9.6 million for the Year as compared to a net loss of approximately HK\$22.9 million for the prior year.

The decrease in net loss was mainly attribute to the increase in revenue and the improvement of gross profit margin of the business segment of sale of millwork, furniture and facade fabrication, the largest revenue contributor of the Group, which was primarily due to the implementation of previously delayed business strategies in relation to renovation and new shops roll out of certain major customers of the Group during the Year.

### Prospects

The Group will continue to focus on the provision of bespoke and total interior design solutions as well as millwork and furniture provision and facade fabrication. Going forward, the Group has been committed to actively searching for potential business opportunities, especially in Europe from the provision of millwork and furniture to international recognized luxury fashion, hotel and beauty brands and the negotiation progress is satisfactory.

At the same time, the Group will keep seeking to diversify the business and look for potential business opportunities to broaden its income sources and establish a strong recurring income base for supporting the sustainable development of the Group. Taking into account the Group's rich experience in the market of resident fit-outs business, the Group has been dedicated to expanding the interior solutions services to mid to high end residential market during the Year and the Group is confident that such a move is creating strong values to the stakeholders of the Group.

Moreover, the Group is dedicated to expand its business through both organic growth and strategic acquisitions and partnership also. Over the years, the Group has been making efforts to solicit potential acquisition targets (which have solid financial performance, sound business model and are in the field of business that has synergy with the existing business of the Group) for its ongoing strategic growth and such idea will be continued in the coming years.

Based on the blueprint for our future development to achieve long term value growth, the Board will endeavor to maximize the interests of the Group and the shareholders of the Company (the "Shareholders").

各位股東：

本人謹代表易緯集團控股有限公司(「本公司」或「易緯」)董事(「董事」)會(「董事會」)現呈上本公司連同其附屬公司(「本集團」)截至二零一九年六月三十日止年度的年度報告。

### 回顧

於截至二零一九年六月三十日止年度(「本年度」)，本集團的收入及毛利分別約為95.3百萬港元及約31.3百萬港元，較上年度分別增加約33.3%及55.0%。本集團於本年度錄得虧損淨額約9.6百萬港元，上年度則錄得虧損淨額約22.9百萬港元。

虧損淨額減少主要歸因於銷售金屬、玻璃及木製品、傢俱及幕牆製造業務分部(其為本集團之最大收入來源)之收入增加及毛利率改善，此乃主要由於本集團若干主要客戶於本年度推行先前延遲的有關翻新及開設新店之業務策略。

### 前景

本集團將繼續專注於提供定制及整體室內設計解決方案以及金屬、玻璃及木製品及傢俱供應及幕牆製造。展望將來，本集團一直致力積極尋求向譽滿國際的高端時裝、酒店及美容品牌提供金屬、玻璃及木製品及傢俱的潛在商機，當中尤以歐洲市場為然，磋商進展令人滿意。

同時，本集團將致力實現業務多元化及物色潛在商機，以擴闊其收入來源並建立強勁的經常性收入基礎，從而支持本集團的可持續發展。考慮到本集團於住宅裝潢業務市場的豐富經驗，本集團於本年度一直致力將室內解決方案服務擴展至涵蓋中高端住宅市場，而本集團確信此舉將為本集團的持份人創造強大價值。

此外，本集團致力透過自然增長以及戰略收購及合作等方式擴展業務。本集團多年來一直致力物色潛在收購目標(為具有穩健的財務表現、健全的業務模式及處於與本集團現有業務可產生協同效益的業務領域)，以推動其持續的戰略增長，此理念將於未來年度秉持。

按照我們為實現長遠價值增長所制定的未來發展藍圖，董事會將致力提升本集團及本公司股東(「股東」)之利益。

# Chairman's Statement

## 主席報告



### Appreciation

On behalf of the Board, I would like to express my sincere gratitude and appreciation to the management and staff for their dedication during the Year. I would also like to thank the Group's shareholders, customers, suppliers, business partners and government authorities for their continued trust and support over the years.

Lee Wai Sang  
*Chairman*

Hong Kong, 27 September 2019

### 致謝

本人謹代表董事會衷心感謝管理層和員工於本年度為本集團全力以赴。本人亦感謝本集團的股東、客戶、供應商、業務夥伴及政府部門多年來從不間斷的信任和支助。

主席  
李偉生

香港，二零一九年九月二十七日



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

The Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors. The following table sets out certain information about the Directors as at the date of this annual report:

Name 姓名	Age 年齡	Position 職位
<b>Executive Directors</b> <b>執行董事</b>		
Mr. Lee Wai Sang 李偉生先生	55 55歲	Chairman, Chief Executive Officer and Executive Director 主席、行政總裁兼執行董事
Mr. Lau King Lok 劉敬樂先生	54 54歲	Chief Financial Officer, Executive Director and Company Secretary 首席財務總監、執行董事兼公司秘書
Mr. Leung Pak Yin 梁伯然先生	45 45歲	Executive Director and Project Director (Business Development) 執行董事兼項目總監(業務發展)
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. So Chi Hang 蘇智恒先生	53 53歲	Independent Non-executive Director 獨立非執行董事
Mr. Heng Ching Kuen Franklin 幸正權先生	54 54歲	Independent Non-executive Director 獨立非執行董事
Mr. Shing Wai Yip 成偉業先生	51 51歲	Independent Non-executive Director 獨立非執行董事

### EXECUTIVE DIRECTORS

Mr. Lee Wai Sang (李偉生) (“Mr. Lee”), aged 55, is one of the founders of the Group and has been appointed as the chairman of the Board (the “Chairman”), chief executive officer of the Company (the “Chief Executive Officer”) and an executive Director since 18 March 2016. He is also the chairman of the nomination committee of the Company (the “Nomination Committee”) and a member of the remuneration committee of the Company (the “Remuneration Committee”). In addition, he serves as an authorised representative of the Company pursuant to Rule 3.05 of the Rules Governing of the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and director of several subsidiaries of the Company. Mr. Lee is responsible for managing the overall business operations and strategic planning of the Group. He has over 25 years of experience in the interior design industry. Prior to establishing the Group in 1999, from 1997 to 1999, Mr. Lee was the director of Cross Design Limited where he was responsible for overseeing the interior design work streams and overall operations of the company. From 1992 to 1994, Mr. Lee served as a senior interior designer of Bowden Dewar McFadzean Limited, responsible for the interior design of office premises. Between 1989 and 1991, he was as an architect designer of Michael H.K. Wong Architects Inc., responsible for the interior design of buildings.

### 董事

董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事。下表載列於本年報日期董事之若干資料：

### 執行董事

李偉生先生(「李先生」)，55歲，為本集團的創始人之一並自二零一六年三月十八日起獲委任為董事會主席(「主席」)、本公司行政總裁(「行政總裁」)兼執行董事。彼亦為本公司提名委員會(「提名委員會」)之主席及本公司薪酬委員會(「薪酬委員會」)之成員。此外，彼根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.05條擔任本公司之授權代表，以及本公司若干附屬公司之董事。李先生負責管理本集團的整體業務營運及策略規劃。彼擁有逾25年室內設計行業的經驗。在本集團於一九九九年成立以前，於一九九七年至一九九九年間，李先生擔任經緯設計有限公司的董事，負責監督該公司的室內設計工作流程及整體營運。於一九九二年至一九九四年間，李先生為Bowden Dewar McFadzean Limited的一名高級室內設計師，負責辦公室物業的室內設計。於一九八九年至一九九一年間，彼為Michael H.K. Wong Architects Inc.的一名建築設計師，負責樓宇的室內設計。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

In addition to his professional experience in the industry, Mr. Lee was also keen to share his expertise with the next-generation interior designers. Mr. Lee was the guest speaker of the design department of Vocational Training Council to present the topic on “Professional Practice — Tender Document” and “Professional Practice — Project Management” on 19 January 2001 and 20 March 2001 respectively. From September 2004 to August 2005, he served as the external examiner for the higher diploma in interior & environment design course, the higher diploma in interior design course, and the certificate in design studies course of the Vocational Training Council. From October 2000 to January 2001, Mr. Lee was a visiting lecturer (part-time) of the School of Design of the Hong Kong Polytechnic University.

Mr. Lee obtained his master of arts degree in design from the Hong Kong Polytechnic University in December 1999 and received a bachelor's degree in interior design from the University of Manitoba in May 1989. Mr. Lee also completed the Prince of Wales's business & sustainability programme designed by the University of Cambridge Institute for Sustainability Leadership in April 2018 and obtained an executive diploma in corporate governance and sustainability directorship from The Hong Kong Institute of Directors in May 2018. In addition, he is a member of various international interior designer professional bodies. Mr. Lee has been a certified holder of the National Council for Interior Design Qualification in North America since April 1994, a professional member of the American Society of Interior Designers in the United States since March 1995, a professional member of the International Interior Design Association in the United States since 1995, a member of the Interior Designer of Canada in Canada since 1994 and a registered interior designer and member of the Association of Registered Interior Designers of Ontario in Canada since September 1989. He has also been elected as an International Dual Member of the British Institute of Interior Design since April 2016. Since May 2016, Mr. Lee has been fully accredited as a design professional by the Society of British and International Design.

Mr. Lee is the spouse of Ms. Leung Mo Shan, Jackie (“Ms. Leung”), an executive assistant of the Group and brother-in-law of Mr. Leung Pak Yin, an executive Director. He is also a director of CGH (BVI) Limited (“CGH (BVI)”), which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and the controlling shareholder (as defined under the Listing Rules) (the “Controlling Shareholder”) of the Company.

除擁有行業專業經驗外，李先生亦熱衷於與下一代室內設計師分享其專業知識。於二零零一年一月十九日及二零零一年三月二十日，李先生擔任職業訓練局設計部門的嘉賓演講者，分別講解有關「專業實踐－投標文件」及「專業實踐－項目管理」的專題。於二零零四年九月至二零零五年八月期間，彼擔任職業訓練局室內及環境設計高級文憑課程、室內設計高級文憑課程及設計研究課程證書的校外考試官。於二零零零年十月至二零零一年一月期間，李先生擔任香港理工大學設計學院的客座講師(兼職)。

李先生於一九九九年十二月獲得香港理工大學設計學文學碩士學位，而於一九八九年五月接獲曼尼托巴大學室內設計學學士學位。李先生亦於二零一八年四月完成劍橋大學可持續領導力學院(University of Cambridge Institute for Sustainability Leadership)策劃的威爾斯親王商業及可持續性課程(the Prince of Wales's business & sustainability programme)及於二零一八年五月獲得香港董事學會頒發的企業管治及可持續董事行政文憑(executive diploma in corporate governance and sustainability directorship)。此外，彼為多個國際室內設計專業團體的成員。李先生自一九九四年四月起，於北美成為美國國家室內設計專業考評局(NCIDQ)的認證會員，自一九九五年三月起，於美國成為美國室內設計師協會(ASID)的專業會員，自一九九五年起，於美國成為國際室內設計協會(IIDA)的專業會員，自一九九四年起，於加拿大成為加拿大室內設計師學會(IDC)的會員，以及自一九八九年九月起，於加拿大成為安大略註冊室內設計師協會(ARIDO)的註冊室內設計師(RID)及會員。自二零一六年四月起，彼亦當選為英國室內設計協會(BIID)的國際雙會藉會員。自二零一六年五月起，李先生以一名設計專家的身份獲得英國及國際設計公會(SBID)的完全認可。

李先生為本集團行政助理梁慕珊女士(「梁女士」)的配偶，以及執行董事梁伯然先生的姐夫。彼亦為CGH(BVI) Limited (「CGH (BVI)」)的董事，該公司為按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所述本公司主要股東及本公司控股股東(定義見上市規則)(「控股股東」)。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Lau King Lok (劉敬樂) (“Mr. Lau”), aged 54, joined the Group on 1 January 2016 and is currently the chief financial officer of the Group. He has been appointed as the company secretary of the Company (the “Company Secretary”) and an executive Director since 18 March 2016. Mr. Lau also serves as a member of the risk management committee of the Company (the “Risk Management Committee”), authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and a director of a subsidiary of the Company. Mr. Lau is responsible for the overall management of financial of the Group. Mr. Lau has over 25 years of experience in the accounting, auditing and corporate finance fields. Prior to joining the Group, from October 2010 to December 2015, Mr. Lau served as the executive director of Cypress Group of companies, where he was responsible for the group’s daily operation. From December 1994 to August 2010, Mr. Lau served as the group finance and administration manager, and subsequently as the chief financial officer of the North Asia segment of the DTZ Debenham Tie Leung Limited (formerly known as C Y Leung and Company), where he was responsible for the company’s finance and treasury functions. From September 1990 to July 1994, Mr. Lau was the division manager of accounts and administration department of P&O Travel Limited, where he was responsible for the company’s accounting and administration matters. From September 1987 to August 1990, Mr. Lau started his career as an auditor in Klynveld Peat Marwick Goerdeler (KPMG).

Mr. Lau received a master’s degree in business administration from the University of South Australia in December 2011. He has been a member of the Hong Kong Institute of Directors since January 2017. Mr. Lau has been an associate member of the Institute of Chartered Accountants in England and Wales since February 2005. He is also an associate member of the Taxation Institute of Hong Kong since August 1998 and a certified tax adviser since January 2013. Mr. Lau has been an associate member of the Hong Kong Institute of Certified Public Accountants (previously known as the Hong Kong Society of Accountants) since February 1993 and a fellow member since May 2000.

Mr. Leung Pak Yin (梁伯然) (“Mr. Leung”), aged 45, joined the Group on 13 September 2006 and is a project director (business development) of the Group. He has been appointed as an executive Director since 18 March 2016. Mr. Leung is also a director of several subsidiaries of the Company. Mr. Leung is responsible for client liaison and business development of the Group. Mr. Leung has over 20 years of experience in sales and business development. Prior to joining the Group, from 2004 to 2006, Mr. Leung served as an account manager of Wharf T&T Limited, where he was responsible for the company’s customers’ relations and sales management. Between 2001 and 2002, Mr. Leung was the business development manager of Magically Asia Limited, where he was responsible for developing strategy and tactical plans to drive the business, managing customer and partner relationships, handling sales project and facilitating new product development. From 1998 to 1999, Mr. Leung was an account manager of New World Telephone Limited, where he was responsible for the management of sales and customers relations.

劉敬樂先生(「劉先生」)，54歲，於二零一六年一月一日加入本集團，現為本集團的首席財務總監。彼自二零一六年三月十八日起獲委任為本公司公司秘書(「公司秘書」)兼執行董事。劉先生亦擔任本公司風險管理委員會(「風險管理委員會」)之成員，根據上市規則第3.05條擔任本公司授權代表及本公司一間附屬公司之董事。劉先生負責本集團一切財務的整體管理。劉先生在會計、審核及企業融資領域擁有逾25年的經驗。在加入本集團之前，於二零一零年十月至二零一五年十二月期間，劉先生擔任科柏集團的執行董事，負責該集團的日常營運。於一九九四年十二月至二零一零年八月期間，劉先生擔任戴德梁行有限公司(前身為梁振英測量師行有限公司)北亞分部的集團財務及行政經理，其後擔任其首席財務總監，負責該公司的財務及庫務職能。於一九九零年九月至一九九四年七月期間，劉先生擔任鐵行旅遊有限公司會計及行政部門的部門經理，負責該公司的會計及行政事宜。於一九八七年九月至一九九零年八月期間，劉先生出任畢馬威會計師事務所的核數師，展開其職業生涯。

劉先生於二零一一年十二月獲得南澳大學企業管理學碩士學位。彼自二零一七年一月起，為香港董事學會的會員。劉先生自二零零五年二月起，為英格蘭及威爾士特許會計師公會的會員。自一九九八年八月起，彼亦為香港稅務學會的會員，並自二零一三年一月起，成為專業稅務顧問。劉先生自一九九三年二月起，為香港會計師公會(Hong Kong Institute of Certified Public Accountants，前稱Hong Kong Society of Accountants)的會員，且自二零零零年五月起，為該公會的資深會員。

梁伯然先生(「梁先生」)，45歲，於二零零六年九月十三日加入本集團，為本集團的項目總監(業務發展)。彼自二零一六年三月十八日起獲委任為執行董事。梁先生亦為本公司若干附屬公司之董事。梁先生負責本集團的客戶聯絡及業務發展。梁先生擁有逾20年的銷售及業務發展經驗。在加入本集團之前，於二零零四年至二零零六年期間，梁先生擔任九倉電訊有限公司的客戶經理，負責該公司的客戶關係及銷售管理。於二零零一年至二零零二年期間，梁先生擔任Magically Asia Limited的業務發展經理，負責發展戰略及戰術規劃以推動業務、管理客戶與合作夥伴關係、處理銷售項目及推動新產品開發。於一九九八年至一九九九年，梁先生擔任新世界電訊有限公司的客戶經理，負責管理銷售及客戶關係。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Leung received a bachelor of science degree from the Hong Kong University of Science and Technology in November 1996.

Mr. Leung is the brother-in-law of Mr. Lee and brother of Ms. Leung.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. So Chi Hang (蘇智恒) (“Mr. So”), aged 53, has been appointed as an independent non-executive Director since 22 August 2016. Mr. So is also the chairman of each of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee and a member of each of the Nomination Committee and the Risk Management Committee. Mr. So is responsible for supervising and providing independent judgment to the Board. Mr. So has over 25 years of experience in finance with exposure in Hong Kong, the People’s Republic of China, Australia, Taiwan and Japan. From October 2015 to December 2017, Mr. So has been the vice president of project management of BSN Medical KK in Japan, where he was responsible for guiding and monitoring the work of local outsourced accounting service provider. Mr. So served as a business analyst consultant of STL Corp., Ltd from May 2011 to December 2013, where he provided independent consultation service in developing and monitoring the execution of business strategies. He served as an associate director of KCS Management & Consultancy (China) Co., Ltd from November 2008 to March 2011 and KCS Limited from September 2007 to November 2008, where he supervised the account servicing teams of the corporate accounting division. Mr. So held various positions while he was with ACNielsen (China) Ltd from October 1997 to April 2007 where his last position was the director of finance, where he was responsible for the management of all finance and accounting operations. He also served as an divisional accountant of the AFS Freight Management Group in Australia from July 1993 to April 1997, where he was responsible for accounting and taxation matters for the group’s non-Australian companies, including Hong Kong and Shanghai, Papua New Guinea, New Zealand and the United States. From April 1991 to June 1993, Mr. So served as an accountant of AIA Capital Corporation Limited. Before that, he served as the group accountant of Desh Group from June 1990 till 1991. Mr. So started his career as an auditor of Coopers & Lybrand from January 1989 to June 1990.

Mr. So obtained a bachelor of commerce degree from the University of Queensland in Australia in August 1988. He has been a certified practicing accountant of Australian Society of CPAs since October 1993.

梁先生於一九九六年十一月獲得香港科技大學理科學士學位。

梁先生為李先生的內弟及梁女士的弟弟。

### 獨立非執行董事

蘇智恒先生(「蘇先生」)，53歲，自二零一六年八月二十二日起獲委任為獨立非執行董事。蘇先生亦為本公司審核委員會(「審核委員會」)及薪酬委員會各自之主席，及提名委員會及風險管理委員會各自之成員。蘇先生負責監管董事會及向董事會提供獨立判斷。蘇先生於香港、中國、澳洲、台灣及日本擁有逾25年的財務經驗。於二零一五年十月至二零一七年十二月底，蘇先生擔任日本BSN Medical KK的項目管理副總裁，負責指導及監督當地外包會計服務供應商的工作。於二零一一年五月至二零一三年十二月期間，蘇先生擔任STL Corp., Ltd的業務分析顧問，就發展及監督業務策略的執行提供獨立諮詢服務。彼於二零零八年十一月至二零一一年三月期間擔任凱譽管理諮詢(中國)有限公司的副總監，並於二零零七年九月至二零零八年十一月期間擔任KCS Limited的副總監，負責監管企業會計部門的客戶服務團隊。蘇先生在一九九七年十月至二零零七年四月期間於尼爾森(中國)有限公司擔任過多個職位，而彼最後職位為財務總監，負責全部財務及會計營運的管理。彼亦在一九九三年七月至一九九七年四月期間於澳洲擔任AFS Freight Management Group的部門會計師，負責該集團非澳洲公司(包括香港及上海、巴布亞新幾內亞、新西蘭及美國)的會計及稅務事項。於一九九一年四月至一九九三年六月期間，蘇先生出任AIA Capital Corporation Limited的會計師。此前，於一九九零年六月至一九九一年，彼出任Desh Group的集團會計師。蘇先生於一九八九年一月至一九九零年六月期間出任永道會計師事務所的核數師，展開其職業生涯。

於一九八八年八月，蘇先生獲得澳洲昆士蘭大學商學學士學位。彼自一九九三年十月起為澳洲註冊會計師公會之註冊執業會計師。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Heng Ching Kuen Franklin (幸正權) (“Mr. Heng”), aged 54, has been appointed as an independent non-executive Director since 22 August 2016. He is also the chairman of the Risk Management Committee and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Heng is responsible for supervising and providing independent judgement to the Board. He has over 20 years of experience in banking and finance. Mr. Heng was an independent non-executive director of Tse Sui Luen Jewellery (International) Limited (stock code: 417) from November 2008 to December 2015. Since June 2011, Mr. Heng has been the managing partner and responsible officer of Springboard Capital Limited, an asset management company licensed by the Securities and Futures Commission of Hong Kong (“SFC”). Prior to that, Mr. Heng was the managing director of The Royal Bank of Scotland Plc, Hong Kong from May 2006 to October 2008. He was a director of HSBC Securities (Asia) Limited and held senior positions of other HSBC group companies from June 1999 to April 2006. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as an executive officer. He has been registered with the SFC as a responsible officer, carrying out various regulated activities.

Mr. Heng obtained a bachelor of arts and subsequently a master of arts in June 1988 and March 1992 respectively from the University of Cambridge. He has been a fellow member of The Institute of Chartered Accountants in England and Wales since December 2009 and The Hong Kong Institute of Directors since July 2009, and a member of The Hong Kong Institute of Certified Public Accountants.

Mr. Shing Wai Yip (成偉業) (“Mr. Shing”), aged 51, has been appointed as an independent non-executive Director since 25 January 2019. Mr. Shing is also a member of the Audit Committee. Mr. Shing has 20 years specialised experience in hospitality industry procurement. Mr. Shing worked for Rosewood Hotel Group in Hong Kong from 2006 to 2018 where his last position held was corporate director of procurement, and was responsible for driving hotel pre-opening procurement programmes, formulating strategic plans to develop new hotel products, guiding purchasing decisions to support the group’s branding, establishing products brand standards, establishing and implementing the group’s contracts across the branded hotels, conducting the hotel annual operation management review (audit) to ensure hotel purchasing team meet with relevant purchasing policies, performance and code of ethics, monitoring the vendor performance, analysing the purchasing data to enhance or improve the purchasing performance, coordinating and supporting the shareholders requirements and providing guidance to hotel purchasing team. Mr. Shing had also worked for Furama Hotel and held procurement managerial position.

Mr. Shing obtained a bachelor degree in business administrative management from the University of South Australia in 2003. He is a member of The Institute of Purchasing & Supply of Hong Kong (IPSHK).

幸正權先生(「幸先生」)，54歲，於二零一六年八月二十二日起獲委任為獨立非執行董事。彼亦為風險管理委員會之主席，及審核委員會、薪酬委員會及提名委員會各自之成員。幸先生負責監管董事會及向董事會提供獨立判斷。幸先生擁有逾20年的銀行及財務經驗。於二零零八年十一月至二零一五年十二月期間，幸先生為謝瑞麟珠寶(國際)有限公司(股份代號：417)的獨立非執行董事。自二零一一年六月起，幸先生為思博資本有限公司(一家獲香港證券及期貨事務監察委員會(「證監會」)發牌的資產管理公司)的管理合夥人及負責人員。此前，幸先生曾於二零零六年五月至二零零八年十月擔任香港蘇格蘭皇家銀行有限公司的董事總經理。於一九九九年六月至二零零六年四月期間，彼擔任滙豐證券(亞洲)有限公司董事及滙豐集團公司多個高級職位。彼曾於香港多個主要私人金融機構擔任高級職位，並曾於香港金融管理局註冊為主管人員。彼於證監會註冊為負責人員，進行多種受監管活動。

於一九八八年六月及一九九二年三月，幸先生先後獲得劍橋大學文學學士學位及文學碩士學位。彼自二零零九年十二月起成為英格蘭及威爾士特許會計師協會的資深會員，自二零零九年七月起成為香港董事學會資深會員，以及為香港會計師公會會員。

成偉業先生(「成先生」)，51歲，自二零一九年一月二十五日起獲委任為獨立非執行董事。成先生亦為審核委員會之成員。成先生擁有20年的酒店業採購的專業經驗。於二零零六年至二零一八年，成先生於香港瑰麗酒店集團任職，最後職位為採購總監，負責推行酒店開幕前之採購計畫；制訂戰略計畫以開發新酒店產品；為採購決策提供指導以支持集團品牌；制訂產品品牌標準；訂立及執行跨品牌酒店的集團合約；就酒店的營運管理進行年度檢閱(審核)以確保酒店採購團隊符合相關的採購政策、績效和道德守則；監察供應商表現；分析採購數據以提高或改善採購績效；就股東之要求作出協調及提供支援；以及向酒店採購團隊提供指導。成先生亦曾於富麗華酒店任職並擔任採購管理職務。

成先生於二零零三年獲得南澳大學(University of South Australia)商業行政管理學士學位。彼為香港物資採購與供銷學會(IPSHK)的會員。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

The following table sets out certain information about the senior management personnel of the Group as at the date of this annual report:

### 高級管理層

下表載列於本年報日期本集團高級管理層人員之若干資料：

Name 姓名	Age 年齡	Position 職位
Ms. Leung Mo Shan Jackie 梁慕珊女士	52 52歲	Executive Assistant 行政助理
Mr. Tsang Kam Hung 曾錦鴻先生	53 53歲	Project Director (Design) 項目總監(設計)
Mr. Cheong Ka Wang 張嘉宏先生	40 40歲	Project Director (Project Management) 項目總監(項目管理)
Mr. Chung Chun Leung 鍾振良先生	58 58歲	Project Director (Re-engineering) 項目總監(工程設計結構重組)

Ms. Leung Mo Shan Jackie (梁慕珊), aged 52, has been an executive assistant of the Group since January 2016, where she is responsible for the provision of overall administrative support to the executive management team in daily operations including arranging and coordinating meetings, facilitating communications between executive team and all staff. Ms. Leung has over 25 years of experience in finance. Prior to joining the Group, Ms. Leung served as the director of finance of NW Project Management Limited from May 2010 to October 2015. From June 2006 to May 2010, Ms. Leung was employed by New World Hotel Management Limited, where her last position was director of finance. From August 1997 to May 2006, Ms. Leung was employed by Renaissance Harbour View Hotel, where her last position was the director of finance. From November 1990 to August 1997, Ms. Leung was employed by New World Hotels International Limited, where her last position was assistant financial controller. Ms. Leung obtained a post-experience certificate in accountancy from Hong Kong Polytechnic University in 1994 through part-time learning. She has been a member and a fellow of the Association of Chartered Certified Accountants since May 1998 and June 2003, respectively and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 1998.

Ms. Leung is the spouse of Mr. Lee and sister of Mr. Leung Pak Yin, an executive Director.

梁慕珊女士，52歲，自二零一六年一月起擔任本集團的行政助理，負責於日常營運中向執行管理層團隊提供全面行政支持，包括安排及協調會議，推動執行團隊與所有員工之間的溝通。梁女士有超過25年的財務經驗。在加入本集團之前，於二零一零年五月至二零一五年十月期間，梁女士擔任新發展策劃管理有限公司的財務總監。於二零零六年六月至二零一零年五月期間，梁女士受聘於新世界酒店管理有限公司，彼於其最後職位為財務總監。於一九九七年八月至二零零六年五月期間，梁女士受聘於香港萬麗海景酒店，其最後職位為財務總監。於一九九零年十一月至一九九七年八月期間，梁女士受聘於新世界酒店(國際)有限公司，其最後職位為助理財務總監。梁女士於一九九四年通過在職學習獲得香港理工大學頒發的會計學進修證書。彼自一九九八年五月及二零零三年六月起分別為特許公認會計師公會的會員及資深會員，並自一九九八年七月起為香港註冊會計師公會的註冊會計師。

梁女士為李先生的配偶兼梁伯然先生(執行董事)的姐姐。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Tsang Kam Hung (曾錦鴻), aged 53, is a project director (design) and has joined the Group since May 2011. Mr. Tsang is responsible for the supervision of a design and creative team in Hong Kong and monitoring the quality assurance of the products produced by factories in the People's Republic of China (the "PRC"). He also serves at the frontline to liaise with clients for identifying their needs and giving immediate solutions, consultations and alternatives in order to provide the right answers that meet the client expectations. Prior to joining the Group, Mr. Tsang began his career as a designer at AJM Design Group Ltd. from April 1988 to January 1991. Mr. Tsang has over 25 years of experience in the interior design industry, including serving in the in-house design team of the corporate real estate department of Standard Chartered Bank (HK) Limited from February 1998 to May 2008. From November 2009 to February 2011, Mr. Tsang was the contract staff in branch management of channel management of Bank of China (Hong Kong) Limited. Mr. Tsang obtained a bachelor's degree of fine arts in interior design from the Pratt Institute in the United States in February 1995.

Mr. Cheong Ka Wang (張嘉宏), aged 40, is a project director (project management) of the Group since January 2016 and served as a senior project manager of the Group from July 2015 to January 2016. Mr. Cheong is responsible to lead the project consultancy and construction team for overall management in execution, control and completion of specific projects and ensuring consistency with Company's strategy, commitment and goals. Prior to joining the Group, Mr. Cheong served as a director and project manager of Paperspace Interiors Ltd. from 2011 to June 2015. From September 2006 to September 2011, Mr. Cheong served as a project coordinator of CROSS MAX Interiors Limited (now known as CROSSTEC Business Management Limited). Before that, Mr. Cheong was a senior project coordinator and assistant designer of Benson Construction & Engineering Co. Ltd. from October 2005 to September 2006. From July 2004 to October 2005, he served as a site foreman of Bo Wing Construction Engineering Co. Ltd. Mr. Cheong graduated from British Columbia Institute of Technology in Canada with a management certificate of interior design in June 2003.

Mr. Chung Chun Leung (鍾振良), aged 58, has joined the Group as a project director (Re-engineering) since June 2018. Mr. Chung is mainly responsible for the deconstruction and improvement on technical details, liaison with clients and their consultancy team on the design requirements, and monitoring the technical difficulties which may arise during the production process in the factory. From 1984 to 1985, Mr. Chung worked for AJM Design Group Limited. Mr. Chung has over 30 years of working experience in the interior design. In June 1990, Mr. Chung obtained the higher certificate in design (interior) from Lee Wai Lee Technical Institute (now known as Hong Kong Institute of Vocational Education (Lee Wai Lee)) where he graduated with distinction.

曾錦鴻先生，53歲，為項目總監(設計)，自二零一一年五月加入本集團。曾先生負責監管香港設計及創意團隊並監督於中華人民共和國(「中國」)工廠生產的產品品質保證。彼亦服務於前線與客戶保持聯絡，識別客戶需要，並提供即時的解決方案、諮詢及備選方案，以提供符合客戶期望的恰當解決方案。在加入本集團之前，於一九八八年四月至一九九一年一月，曾先生以擔任AJM Design Group Ltd.的設計師開始其職業生涯。曾先生於室內設計行業擁有逾25年的經驗，包括自一九九八年二月至二零零八年五月服務於渣打銀行(香港)有限公司之企業房產部門的室內設計團隊。於二零零九年十一月至二零一一年二月期間，曾先生擔任中國銀行(香港)有限公司渠道管理之分行管理的合約僱員。曾先生於一九九五年二月獲得美國普瑞特藝術學院頒發的室內設計美術學士學位。

張嘉宏先生，40歲，於二零一五年七月至二零一六年一月期間擔任本集團之高級項目經理，並自二零一六年一月起擔任本集團的項目總監(項目管理)。張先生負責領導項目諮詢及施工團隊，整體管理具體項目的執行、控制及完成，確保與本公司的策略、承諾及目標保持一致。在加入本集團之前，於二零一一年至二零一五年六月期間，張先生擔任博域設計工程有限公司的董事兼項目經理。於二零零六年九月至二零一一年九月期間，張先生出任宏緯設計工程有限公司(現稱易緯商業管理有限公司)的項目管理主任。此前，張先生曾於二零零五年十月至二零零六年九月出任檳信工程有限公司的高級項目管理主任兼助理設計師。於二零零四年七月至二零零五年十月期間，彼擔任寶榮建築工程有限公司的地盤監工。於二零零三年六月，張先生畢業於加拿大不列顛哥倫比亞理工學院並獲得室內設計管理證書。

鍾振良先生，58歲，二零一八年六月加入本集團為項目總監(工程設計結構重組)。鍾先生主要負責拆解技術細節改進，跟客戶和其顧問團隊溝通設計要求，以及監督工廠於生產過程中的技術難題。鍾先生於一九八四年至一九八五年曾任職麥堅士設計顧問集團有限公司。鍾先生擁有超過30年室內設計工作經驗。鍾先生於一九九零年六月獲得香港李惠利工業學院(現稱香港專業教育學院(李惠利))的設計高級證書(室內)，獲優異成績畢業。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of bespoke and total interior design solutions to the retail stores of global luxury jewelry and fashion brands, which covers a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions and design and project consultancy. The Group has been conducting its business since 1999 and has been expanding its business to China, United States (“U.S.”), Europe, Middle East and other Asian countries.

For the year ended 30 June 2019, the Group’s revenue, gross profit and net loss for the year were approximately HK\$95.3 million (2018: approximately HK\$71.5 million), approximately HK\$31.3 million (2018: approximately HK\$20.2 million) and approximately HK\$9.6 million (2018: approximately HK\$22.9 million) respectively, representing an increase of approximately 33.3%, 55.0% and a decrease of approximately 58.1% over the Year.

The decrease in consolidated net loss of the Group was primarily due to the increase in the Group’s revenue and gross profit because of the implementation of previously delayed business strategies in relation to renovation and new shops roll out of certain major customers of the Group during the Year.

The improvement in gross profit margin from approximately 28.2% in 2018 to approximately 32.8% in 2019 was mainly due to the increase in sales of millwork, furniture and facade fabrication (2019: approximately HK\$79.0 million; 2018: approximately HK\$40.8 million) upon the implementation of previously delayed business strategies in relation to renovation and new shops roll out of certain major customers of the Group as mentioned above by which the sale of millwork, furniture and facade fabrication is usually a revenue category with comparatively higher gross margin as compared with other revenue categories.

### 業務回顧

本集團主要從事為全球高端珠寶及時尚品牌零售店舖提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計及項目諮詢。本集團自一九九九年開展業務，並一直將其業務擴展至中國、美國（「美國」）、歐洲、中東及其他亞洲國家。

於截至二零一九年六月三十日止年度，本集團的收入、毛利及本年度虧損淨額分別約為95.3百萬港元（二零一八年：約71.5百萬港元）、約31.3百萬港元（二零一八年：約20.2百萬港元）及約9.6百萬港元（二零一八年：約22.9百萬港元），較上年度分別增加約33.3%、55.0%及減少約58.1%。

本集團的綜合虧損淨額減少，主要是因為本集團若干主要客戶於本年度推行先前延遲的有關翻新及開設新店之業務策略，令到本集團的收入及毛利增加。

毛利率由二零一八年約28.2%改善至二零一九年約32.8%，主要是因為上述本集團若干主要客戶推行先前延遲的有關翻新及開設新店之業務策略，帶動金屬、玻璃及木製品及傢俱以及幕牆製造之銷售增加（二零一九年：約79.0百萬港元；二零一八年：約40.8百萬港元）所致，而金屬、玻璃及木製品及傢俱以及幕牆製造之銷售此收入類別一般較其他收入類別享有相對更高之毛利率。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS STRATEGIES AND OUTLOOK

Leveraging the years of experience in the high-end markets under the belt of our management team and our long-standing working relations with international brands, the Group is confident in the prospects. Going forward, the Group will utilize the available resources to continue to focus on its core business and will also explore business opportunities which is associated with its core business to strengthen its revenue base and maximize the returns to the Shareholders as well as the value of the Group.

For sales of millwork, furniture and facade fabrication (2019: approximately HK\$79.0 million; 2018: approximately HK\$40.8 million), due to the implementation of previously delayed business strategies in relation to renovation and new shops roll out of certain major customers of the Group as mentioned above, significant increase in balance was therefore noted. Going forward, the management believes that the demand of millwork, furniture and facade fabrication will increase in the coming year as a result of the resume of the expansion plans of certain major customers of the Group and the highly probable potential businesses with the international recognized luxury fashion, hotel and beauty brands in Europe.

For the interior solutions services (2019: approximately HK\$13.3 million; 2018: approximately HK\$27.2 million), the decrease in balance was mainly due to the completion of certain major total interior solutions projects in the prior year and no similar scale of project was noted during the Year. With rich experience gained in the previous years, especially in the local residential market, the Group has been dedicated to expanding the interior solutions services to mid to high end residential market in Hong Kong during the Year. The progress of such development is promising and the management believes that better performance will be achieved for the coming year.

To establish a strong recurring income base, the Group has actively search for potential business opportunities to maximize the interests of the Group and the Shareholders. As mentioned above, the Group is dedicated to developing the interior solutions services to mid to high end residential market in Hong Kong. Moreover, the Group has been making efforts to solicit potential acquisition targets which may have synergy with the existing business of the Group for its ongoing strategic growth and such idea will be continued in the coming years.

### 業務策略及展望

憑藉管理團隊在高端市場的多年經驗以及與國際品牌的悠久合作關係，本集團對前景充滿信心。展望未來，本集團將善用可用資源繼續專注於其核心業務，亦將探索與其核心業務相關的商機，從而增強其收入基礎以及充分提升股東之回報及本集團的價值。

就銷售金屬、玻璃及木製品及傢俱以及幕牆製造（二零一九年：約79.0百萬港元；二零一八年：約40.8百萬港元）而言，由於上述本集團若干主要客戶推行先前延遲的有關翻新及開設新店之業務策略，該結餘因此顯著增加。展望未來，管理層相信，由於本集團若干主要客戶恢復推行擴張計劃，加上與譽滿國際的歐洲高端時裝、酒店及美容品牌之潛在業務極有可能成事，來年金屬、玻璃及木製品及傢俱以及幕牆製造的需求將會增加。

室內解決方案服務（二零一九年：約13.3百萬港元；二零一八年：約27.2百萬港元）方面，該結餘減少主要由於上年度完成若干大型整體室內解決方案項目而於本年度並無相若規模的項目入賬。憑藉過往多年（特別是在本地住宅市場）累積的豐富經驗，本集團於本年度致力將室內解決方案服務擴展至涵蓋中高端住宅市場。有關發展之進展不俗，管理層相信來年將達致更佳表現。

為建立強勁的經常性收入基礎，本集團一直積極發掘潛在商機，以致力提升本集團及股東之利益。誠如上文所述，本集團致力將室內解決方案服務擴展至涵蓋香港的中高端住宅市場。此外，本集團一直致力物色可與本集團現有業務產生協同效益之潛在收購目標以實現持續的策略增長，此理念將於未來年度秉持。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW

#### Revenue

The Group generated revenue principally from providing three major categories of sales and services, mainly including: (i) sales of millwork, furniture and facade fabrication (2019: approximately HK\$79.0 million; 2018: approximately HK\$40.8 million), (ii) interior solutions services (2019: approximately HK\$13.3 million; 2018: approximately HK\$27.2 million), and (iii) design and project consultancy services (2019: approximately HK\$1.7 million; 2018: approximately HK\$3.5 million).

Revenue of the Group increased by approximately 33.3% from approximately HK\$71.5 million in 2018 to approximately HK\$95.3 million in 2019. The increase in revenue was mainly due to the implementation of previously delayed business strategies in relation to renovation and new shops roll out of certain major customers of the Group during the Year.

During the Year, the aggregate revenue derived from the five largest brands was approximately HK\$84.4 million (representing approximately 88.6% of total revenue) as compared to that of approximately HK\$47.7 million (representing approximately 66.6% of total revenue) in 2018.

#### Direct cost

Direct cost of the Group primarily consisted of costs of material and subcontracting charges. Direct cost increased by approximately 24.7% from approximately HK\$51.4 million in 2018 to approximately HK\$64.1 million in 2019, representing approximately 71.8% and 67.2% to the revenue of the Group in 2018 and 2019 respectively. The increase in direct cost was in line with the increase in revenue during the Year.

#### Gross profit and gross profit margin

The Group's gross profit increased by approximately 55.0% from approximately HK\$20.2 million in 2018 to approximately HK\$31.3 million in 2019. The gross profit margin increased to approximately 32.8% in 2019 (2018: approximately 28.2%) as a result of the implementation of previously delayed business strategies in relation to renovation and new shops roll out of certain major customers of the Group during the Year which has been mentioned above.

### 財務回顧

#### 收入

本集團的收入主要來自我們提供的三種主要類別的銷售及服務，主要包括：(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造(二零一九年：約79.0百萬港元；二零一八年：約40.8百萬港元)；(ii)室內解決方案服務(二零一九年：約13.3百萬港元；二零一八年：約27.2百萬港元)；及(iii)設計及項目諮詢服務(二零一九年：約1.7百萬港元；二零一八年：約3.5百萬港元)。

本集團的收入由二零一八年約71.5百萬港元增加約33.3%至二零一九年約95.3百萬港元。收入增加主要是因為本集團若干主要客戶於本年度推行先前延遲的有關翻新及開設新店之業務策略。

於本年度，來自五大品牌的合計收入約為84.4百萬港元(佔總收入約88.6%)，而二零一八年約為47.7百萬港元(佔總收入約66.6%)。

#### 直接成本

本集團的直接成本主要包括材料成本及分包支出。直接成本由二零一八年約51.4百萬港元增加約24.7%至二零一九年約64.1百萬港元，分別約佔本集團二零一八年及二零一九年收入71.8%及67.2%。直接成本增加與本年度收入增加之情況相符。

#### 毛利及毛利率

本集團的毛利由二零一八年約20.2百萬港元增加約55.0%至二零一九年約31.3百萬港元。毛利率上升至二零一九年的約32.8%(二零一八年：約28.2%)，乃由於上文所述本集團若干主要客戶於本年度推行先前延遲的有關翻新及開設新店之業務策略所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the Year

For the year ended 30 June 2019, loss for the Year of approximately HK\$9.6 million (2018: approximately HK\$22.9 million) was recorded. As mentioned above, the improvement in the financial performance was mainly due to the increase in the Group's revenue and gross profit because of the implementation of previously delayed business strategies in relation to renovation and new shops roll out of certain major customers of the Group during the Year.

### Other (loss)/gain

During the Year, the Group recorded other loss of approximately HK\$558,000 (2018: other gain of approximately HK\$323,000). The amount represented foreign exchange loss of approximately HK\$386,000 (2018: foreign exchange gain of approximately HK\$321,000) and bad debt written off of approximately HK\$172,000 (2018: Nil).

### Administrative expenses

Administrative expenses of approximately HK\$41.0 million (2018: approximately HK\$43.6 million) mainly consisted of employee benefits, rental and utilities, marketing and advertisement, entertainment, legal and professional fees, depreciation, transportation and travelling expenses. The decrease in administrative expenses by approximately HK\$2.6 million was mainly due to (i) the decrease in marketing and selling expenses of approximately HK\$1.2 million (2019: approximately HK\$0.9 million; 2018: approximately HK\$2.1 million); (ii) decrease in legal and professional fees of approximately HK\$0.5 million (2019: approximately HK\$3.2 million; 2018: approximately HK\$3.7 million) and (iii) cost saving policy as adopted by the Group during the Year.

### Income tax expense

Income tax expense mainly represented current tax (paid)/refund and/or (payable)/recoverable for Hong Kong profits tax, overseas profits tax and deferred tax (expenses)/credit, if any. Income tax expenses of approximately HK\$28,000 (2018: approximately HK\$209,000) was recorded during the Year.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

### 年度虧損

截至二零一九年六月三十日止年度，錄得本年度虧損約為9.6百萬港元(二零一八年：約22.9百萬港元)。誠如上文所述，財務表現改善主要由於本集團若干主要客戶於本年度推行先前延遲的有關翻新及開設新店之業務策略，推動本集團之收入及毛利上升所致。

### 其他(虧損)/收益

於本年度，本集團錄得其他虧損約558,000港元(二零一八年：其他收益約323,000港元)。該款額代表外匯虧損約386,000港元(二零一八年：外匯收益約321,000港元)及撇銷壞賬約172,000港元(二零一八年：無)。

### 行政開支

行政開支約為41.0百萬港元(二零一八年：約43.6百萬港元)，主要包括僱員福利、租金及水電費、市場推廣及廣告、招待、法律及專業費用、折舊、交通和差旅費。行政開支減少約2.6百萬港元，主要由於(i)市場推廣及銷售開支減少約1.2百萬港元(二零一九年：約0.9百萬港元；二零一八年：約2.1百萬港元)；(ii)法律及專業費用減少約0.5百萬港元(二零一九年：約3.2百萬港元；二零一八年：約3.7百萬港元)；及(iii)本集團於本年度採取之減省成本政策。

### 所得稅開支

所得稅開支主要指(已付)/已獲退回及/或(應付)/可收回香港利得稅、境外利得稅的即期稅項以及遞延稅項(開支)/抵免(如有)。於本年度錄得所得稅開支約28,000港元(二零一八年：約209,000港元)。

由於本集團於本年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived cash inflow from operating activities primarily through provision of services including millwork and furniture provision, facade development and fabrication, interior solutions services and design and project consultancy services. Cash outflow from operating activities primarily comprises direct cost, administrative expenses and other operating expenses. Our net cash used in operating activities reflects our profit or loss before income tax, as adjusted for non-cash items, such as depreciation of property, plant and equipment and the effects of changes in working capital items.

As at 30 June 2019, the cash and bank balances amounted to approximately HK\$40.0 million (2018: approximately HK\$44.8 million) which were mainly denominated in Hong Kong dollar (“HK\$”), United States dollar (“USD”) and Renminbi (“RMB”). The Group did not have any bank borrowings in 2019 and 2018.

There was no change in the Group’s capital structure during the Year. Considering the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure. As at 30 June 2019, the Group has a bank facility of HK\$20.0 million (2018: HK\$20.0 million) with Hang Seng Bank that has not been utilized and is available for drawdown. The Board believes the Group is in a healthy financial position and have sufficient resources to support its operations and meet its foreseeable capital expenditures.

#### Borrowings and gearing ratio

No bank borrowing was recorded as of 30 June 2019 and 30 June 2018. As at 30 June 2019 and 30 June 2018, the gearing ratio of the Group as determined by interest-bearing borrowings divided by total capital were nil.

#### Charge on assets

As at 30 June 2019 and 30 June 2018, no assets of the Group were pledged to secure its loans and banking facility.

#### Contingent liabilities

As at 30 June 2019 and 30 June 2018, the Group had no significant contingent liabilities.

### 資本流動性、財務資源及資本架構

本集團主要通過提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案服務以及設計及項目諮詢服務等服務，從經營活動中獲得現金流入。經營活動產生之現金流出主要包括直接成本、行政開支及其他營運開支。我們經營活動動用之現金淨額反映我們扣除所得稅前之損益，須就非現金項目（如物業、廠房及設備折舊以及營運資金項目變動之影響）作出調整。

於二零一九年六月三十日，現金及銀行結餘約為40.0百萬港元（二零一八年：約44.8百萬港元），該等款項主要以港元（「港元」）、美元（「美元」）及人民幣（「人民幣」）計值。於二零一九年及二零一八年，本集團並無任何銀行借貸。

於本年度，本集團之資本架構並無變動。考慮到本集團目前的財務狀況以及假設並無不可預見之情況，管理層預期毋須改變資本架構。於二零一九年六月三十日，本集團在恒生銀行擁有20.0百萬港元（二零一八年：20.0百萬港元）的銀行融資尚未動用，且可供提取。董事會相信，本集團財務狀況穩健且擁有充足資源以應付日常營運所需及未來可預見之資本開支。

#### 借貸及資本負債比率

截至二零一九年六月三十日及二零一八年六月三十日並無錄得銀行借貸。於二零一九年六月三十日及二零一八年六月三十日，本集團的資本負債比率（按計息借貸除以總資本計算）為零。

#### 資產抵押

於二零一九年六月三十日及二零一八年六月三十日，本集團並無資產用作獲得貸款及銀行融資的抵押。

#### 或然負債

於二零一九年六月三十日及二零一八年六月三十日，本集團並無重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment held as at 30 June 2019. Save as disclosed above and disclosed in the prospectus of the Company dated 30 August 2016 (the “Prospectus”), the Group did not have any plans for material investments and capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, there was no material acquisition or disposal of subsidiaries, associated companies or joint ventures by the Group.

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 August 2016 (the “Share Option Scheme”). The Company has not granted any share options up to 30 June 2019.

### HUMAN RESOURCES AND EMPLOYEES’ REMUNERATION

As at 30 June 2019, the Group had 41 employees (2018: 49 employees). Total employee benefits (including Directors’ and chief executive’s remuneration) were approximately HK\$24.6 million (2018: approximately HK\$24.6 million). The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the Share Option Scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group.

### CAPITAL COMMITMENTS

The Group’s capital commitment was approximately HK\$7.7 million as at 30 June 2019 (2018: Nil).

### FOREIGN EXCHANGE RISK

The Group adheres to prudent financial management principle to control and minimise financial and operational risks. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in USD, RMB, Euros (“EUR”) and Great Britain Pound (“GBP”). The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and EUR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. Presently, there is no hedging policy with respect to the foreign exchange exposure.

### 持有之重大投資及重大投資或資本資產之未來計劃

於二零一九年六月三十日，本集團並無持有任何重大投資。除上文所披露及本公司日期為二零一六年八月三十日的招股章程（「招股章程」）所披露者外，本集團並無任何重大投資及資本資產之計劃。

### 重大收購及出售

本集團於本年度並無進行附屬公司、聯營公司或合營企業之重大收購或出售。

### 購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃（「購股權計劃」）。直至二零一九年六月三十日，本公司並無授出任何購股權。

### 人力資源及僱員薪酬

於二零一九年六月三十日，本集團擁有41名僱員（二零一八年：49名僱員）。僱員總福利（包括董事及主要行政人員酬金）約為24.6百萬港元（二零一八年：約24.6百萬港元）。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃（就香港僱員而言）。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出於購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。

### 資本承擔

本集團於二零一九年六月三十日之資本承擔約為7.7百萬港元（二零一八年：無）。

### 外匯風險

本集團恪守穩健的財務管理原則以監控及盡量減低財務及營運風險。本集團面對之外匯風險主要來自以美元、人民幣、歐元（「歐元」）及英鎊（「英鎊」）結算之銷售及採購。管理層知悉人民幣及歐元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，並將於適當時採取任何對沖政策。現時，並無針對外匯風險之對沖政策。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM THE SHARE OFFER

The shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange on 12 September 2016 with a total of 600,000,000 Shares issued at HK\$0.15 each by way of public offer and placing (the “Share Offer”), raising net proceeds of approximately HK\$64.6 million (after deducting underwriting commissions and all related expenses) (the “Net Proceeds”).

According to the Prospectus, approximately 30% of the Net Proceeds (i.e. HK\$19.3 million out of the total Net Proceeds) was originally planned to be used for pursuing suitable acquisition and partnership opportunities. As disclosed in the announcement of the Company dated 26 February 2019 and the interim report of the Company for the six months ended 31 December 2018, having considered the difficulties on identifying the potential acquisition and partnership, the Board has resolved to reallocate part of the unutilized Net Proceeds originally planned for such purpose amounting to approximately HK\$6.1 million, representing approximately 9.4% of the Net Proceeds, to expanding the interior solutions services to mid to high end residential market and approximately HK\$3.4 million representing approximately 5.2% of the Net Proceeds, as general working capital and other general corporate purposes.

The Company has announced on 18 May 2018 that the Board has resolved to re-allocate the Net Proceeds of approximately HK\$10.6 million, which was originally planned to be used for financing the establishment of research and development (“R&D”) center in Hong Kong, for financing the establishment of overseas R&D centers. However, due to failure to agree and/or conclude on commercial terms in respect of the acquisition or lease of oversea properties for the establishment of the overseas R&D center, the Board has resolved on 18 April 2019 to re-allocate the aforesaid unutilized Net Proceeds amounting to HK\$10.6 million to build a new R&D center in Hong Kong which will serve as a centralized hub for product and material application testing, developing new technologies and design prototypes, as well as building special lighting and security systems. On the even date, the Group has entered into a provisional agreement for sale and purchase (the “Provisional Agreement”) with an independent third party vendor (the “Vendor”) in relation to an acquisition of a property located at workshop 1 on 13th Floor of Technology Plaza, No. 651 King’s Road, Hong Kong at a consideration of HK\$8.5 million (the “Acquisition”). The said property is intended to be held by the Group for the establishment of the aforesaid new R&D center in Hong Kong. For details, please refer to announcement of the Company dated 18 April 2019.

The Company has, and will continue to utilize the net proceed from the Share Offer for the purpose consistent with the section headed “Future Plans and Use of Proceeds” as set out in the Prospectus and the announcements of the Company dated 26 February 2019 and 18 April 2019. Nevertheless, the Directors will constantly evaluate the Group business objectives and may change or modify the plan against changing market conditions to ascertain the business growth of the Group.

### 股份發售的所得款項用途

本公司股份（「股份」）於二零一六年九月十二日在聯交所主板上市，據此，合共600,000,000股股份已經以公開發售及配售（「股份發售」）之方式按每股0.15港元之價格發行，籌得所得款項淨額約為64.6百萬港元（經扣除包銷佣金及所有相關開支）（「所得款項淨額」）。

根據招股章程，約30%的所得款項淨額（即全部所得款項淨額中的19.3百萬港元）原計劃用於尋求合適的收購及合作機會。誠如本公司日期為二零一九年二月二十六日之公告以及本公司截至二零一八年十二月三十一日止六個月的中期報告所披露，考慮到物色潛在收購及合作方面的困難，董事會已議決將部份未動用所得款項淨額中原計劃作此用途之約6.1百萬港元（佔所得款項淨額約9.4%），重新分配作用於將室內解決方案服務擴展至涵蓋中高端住宅市場，而約3.4百萬港元（佔所得款項淨額約5.2%）則重新分配作一般營運資金及其他一般企業用途。

本公司已於二零一八年五月十八日公佈，董事會議決將約10.6百萬港元之所得款項淨額，由原先擬用作為在香港設立研發中心提供資金，重新分配為用作在海外設立研發中心提供資金。然而，由於未能協定及／或敲定收購或租賃海外物業以在海外設立研發中心之商業條款，董事會已於二零一九年四月十八日議決，將上述之10.6百萬港元未動用所得款項淨額重新分配作在香港設立新研發中心，新研發中心將作為一個中心樞紐，從事產品及材料應用測試、開發新技術及設計原型首版以及構建特殊燈飾及安保系統。同日，本集團與一名獨立第三方賣方（「賣方」）訂立臨時買賣合約（「臨時合約」），以8.5百萬港元之代價收購一項位於香港英皇道651號科匯中心13樓1號單位之物業（「收購事項」）。本集團擬將上述物業用於設立上述的香港新研發中心。詳情載於本公司日期為二零一九年四月十八日之公告。

本公司已經並將繼續按照招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一九年二月二十六日及二零一九年四月十八日之公告所載之用途使用股份發售之所得款項淨額。然而，董事將不斷評估本集團的業務目標，並可能會根據不斷變化的市況改變或修改計劃，以確保本集團的業務增長。

# Management Discussion and Analysis

## 管理層討論及分析

The below table sets out the planned applications of the Net Proceeds and actual usage during the Year:

下表載列所得款項淨額的擬定用途以及於本年度之實際用途：

Intended application of the Net Proceeds	所得款項淨額的擬定用途	Planned allocation HK\$ in million 百萬元	Revised allocation HK\$ in million 百萬元	Actual utilization up to 30 June 2019 直至二零一九年六月三十日的實際動用情況 HK\$ in million 百萬元	Unutilized Net Proceeds as at 30 June 2019 於二零一九年六月三十日的尚未動用的所得款項淨額 HK\$ in million 百萬元	Expected timeline for the unutilized Net Proceeds 未動用所得款項淨額的預期運用時間表
Pursuing suitable acquisition and partnership opportunities	尋求合適的收購及合作機會	19.3	9.8	–	9.8	Subject to any potential target identified 取決於是否已物色任何潛在目標
Incorporation of overseas subsidiaries	註冊成立海外附屬公司	14.9	14.9	8.3	6.6	Note 1 附註1
Establishment of R&D center in Hong Kong	在香港設立研發中心	11.0	11.0	2.0	9.0	Note 2 附註2
Recruiting high caliber talents	招聘優秀人才	7.1	7.1	7.1	–	N/A 不適用
Utilized as additional working capital and other general corporate purposes	用作額外營運資金及其他一般企業用途	6.5	9.9	9.9	–	N/A 不適用
Brand promotion	品牌推廣	5.8	5.8	5.8	–	N/A 不適用
Expansion of the interior solutions services to mid to high end residential market	擴展室內解決方案服務至涵蓋中高端住宅市場	–	6.1	0.1	6.0	Note 3 附註3
<b>Total</b>	<b>總計</b>	<b>64.6</b>	<b>64.6</b>	<b>33.2</b>	<b>31.4</b>	

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

1. The Company had planned to use the unutilized Net Proceeds as at 30 June 2019 of approximately HK\$6.6 million for the settlement of operating expenses incurred of the overseas subsidiaries. Considered the business plan and human resource structure of the overseas subsidiaries, it is expected that the unutilized Net Proceeds of approximately HK\$6.6 million allocated for the incorporation of overseas subsidiaries will be utilized by 30 June 2021.
2. The Company had planned to use the unutilized Net Proceeds as at 30 June 2019 of approximately HK\$9.0 million for financing the establishment of the R&D center in Hong Kong. On 18 April 2019, the Company has announced that the Group has entered into a provisional sale and purchase agreement with an independent third party in relation to an acquisition of a property located at workshop 1 on 13th Floor of Technology Plaza, No. 651 King's Road Hong Kong for the establishment of the aforesaid new R&D center in Hong Kong. The acquisition was completed on 18 July 2019 and approximately HK\$7.7 million of the unutilized Net Proceeds has been utilized. It is expected that the remaining unutilized Net Proceeds of approximately HK\$1.3 million will be utilized gradually for the R&D works of new designs and new products in relation to the major projects with potential customers which is subject to negotiation progress.
3. The Company had planned to use approximately HK\$6.0 million of the Net Proceeds for the expansion of the interior solutions services to mid to high end residential market. The schedule of the expansion plan was delayed mainly due to the difficulty in locating a suitable location for the establishment of office show flat despite the heavy effort made by the management in active searching for a suitable location. The management has been devoted to searching for a suitable location for the office show flat continuously for initiating the expansion. It is expected that the unutilized Net Proceeds of approximately HK\$6.0 million allocated for expansion of the interior solutions services to mid to high end residential market will be utilized within 2 years upon the establishment of the office show flat.

The unutilized Net Proceeds have been placed as interest deposits with licensed banks in Hong Kong. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue further announcement in compliance with the Listing Rules.

### EVENT AFTER REPORTING PERIOD

On 18 April 2019, the Group has entered into the Provisional Agreement with the Vendor in relation to the Acquisition. The Acquisition was completed on 18 July 2019. Details of the Acquisition are set out in the announcement dated 18 April 2019.

### 附註:

1. 本公司已計劃將二零一九年六月三十日的未動用所得款項淨額中約6.6百萬港元用於支付海外附屬公司錄得的經營開支。考慮到海外附屬公司的業務計劃及人力資源架構，預期約6.6百萬港元分配作註冊成立海外附屬公司的未動用所得款項淨額將於二零二一年六月三十日之前動用。
2. 本公司已計劃將二零一九年六月三十日的未動用所得款項淨額中約9.0百萬港元用於在香港設立研發中心的資金。於二零一九年四月十八日，本公司宣佈本集團與一名獨立第三方訂立臨時買賣合約，內容有關收購一項位於香港英皇道651號科匯中心13樓1號單位之物業以用於在香港設立上述的新研發中心。收購事項已於二零一九年七月十八日完成，並已動用未動用所得款項淨額約7.7百萬港元。預期餘下未動用所得款項淨額約1.3百萬港元將逐步用於與潛在客戶有關的主要項目的新設計及新產品的研發工作，並須視乎磋商進展而定。
3. 本公司已計劃將約6.0百萬港元的所得款項淨額用於擴展室內解決方案服務至涵蓋中高端住宅市場。擴展計劃的時間表已經押後，主要因為儘管管理層已悉力物色合適地點，但仍難以找到設立辦公室示範單位的合適地點。管理層一直致力物色設立辦公室示範單位的合適地點以進行擴展。預期分配作擴展室內解決方案服務至涵蓋中高端住宅市場的未動用所得款項淨額約6.0百萬港元將於設立辦公室示範單位後的兩年內動用。

未動用所得款項淨額已存入香港持牌銀行作計息存款。倘董事決定以有別於招股章程所述方式使用該等所得款項淨額，本公司將根據上市規則發出進一步公告。

### 報告期後事項

於二零一九年四月十八日，本集團與賣方就收購事項訂立臨時協議。收購事項已於二零一九年七月十八日完成。收購事項之詳情載於日期為二零一九年四月十八日之公告。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Listing Rules as its own code of corporate governance and has been in compliance with the CG Code during the Year. Key corporate governance principles and practices of the Company are outlined later in this annual report.

Save as the deviation from code provision A.2.1 of the CG Code in relation to the Chairman and the Chief Executive Officer being the same individual as described below, the Board considers that the Company has fully complied with the applicable code provisions as set out in the CG Code during the Year.

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

Following the pass away of Mr. Tang Yu Ming as independent non-executive Director on 14 November 2018, the Company only had two independent non-executive Directors, thus the number of the independent non-executive Directors fell below the minimum number required under Rule 3.10(1) of the Listing Rules. As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee. Following the appointment of Mr. Shing Wai Yip as independent non-executive Director and a member of the Audit Committee on 25 January 2019, the number of independent non-executive Directors had satisfied the minimum number required under Rule 3.10(1) of the Listing Rules. In addition, the Company was simultaneously compliance with the requirements set out in Rule 3.21 of the Listing Rules with regard to the composition of the Audit Committee.

### THE BOARD

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee, (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

### 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）所載之守則條文作為本身之企業管治守則並於本年度一直遵守企業管治守則。本公司的主要企業管治原則及常規於本年報內下文概述。

誠如下文所述，主席及行政總裁為同一人，除此情況偏離企業管治守則第A.2.1條守則條文外，董事會認為，本公司於本年度已完全遵守企業管治守則所載之適用守則條文。

### 未能符合上市規則第3.10(1)及3.21條之規定

自獨立非執行董事鄧裕銘先生於二零一八年十一月十四日離世後，本公司僅有兩名獨立非執行董事，故獨立非執行董事人數低於上市規則第3.10(1)條對最低人數之規定。由於獨立非執行董事之人數不足，本公司亦未能符合上市規則第3.21條所載對審核委員會成員的最低人數及組成之規定。於二零一九年一月二十五日委任成偉業先生為獨立非執行董事及審核委員會成員後，獨立非執行董事之人數已符合上市規則第3.10(1)條對最低人數之規定。此外，本公司已同時符合上市規則第3.21條所載對審核委員會組成之規定。

### 董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會（統稱「董事會委員會」）。董事會已向董事會委員會授出其各自職權範圍所載之責任。

# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION

At as 30 June 2019 and the date of this annual report, the Board comprises six members, consisting of three executive Directors and three independent non-executive Directors. The Directors during the Year and up to the date of this annual report as set out below:

#### Executive Directors

Mr. Lee Wai Sang (*Chairman and Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman (*resigned with effect from 12 October 2018*)

#### Independent Non-executive Directors

Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin  
Mr. Shing Wai Yip (*appointed with effect from 25 January 2019*)  
Mr. Lau Lap Yan John (*resigned with effect from 12 October 2018*)  
Mr. Tang Yu Ming (*appointed with effect from 12 October 2018 and passed away on 14 November 2018*)

The profile of the Directors are set out on pages 8 to 12 of this annual report. Save as disclosed in the profile of the Directors that Mr. Lee Wai Sang ("Mr. Lee"), the Chairman, executive Directors, the Chief Executive officer and the Controlling Shareholder of the Company, is a brother-in-law of Mr. Leung Pak Yin, the Board members do not have any family, financial, business or other material/relevant relationship among themselves.

Save for the non-compliance as disclose in the section headed "Non-Compliance with Rules 3.10(1) and 3.21 of the Listing Rules" in this report, during the Year, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Year, the Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the board.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code requires the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. The chairman is responsible for the overall leadership and strategic planning of the Group. The chief executive officer is responsible for the day-to-day management of the Group's business and operations.

### 董事會的組成

於二零一九年六月三十日及本年報日期，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。於本年度及直至本年報日期之董事載列如下：

#### 執行董事

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生  
賴漢林先生 (*自二零一八年十月十二日起辭任*)

#### 獨立非執行董事

蘇智恒先生  
幸正權先生  
成偉業先生 (*自二零一九年一月二十五日起獲委任*)  
劉立人先生 (*自二零一八年十月十二日起辭任*)  
鄧裕銘先生 (*自二零一八年十月十二日起獲委任及於二零一八年十一月十四日離世*)

董事之履歷載於本年報第8至12頁。除董事履歷所披露之李偉生先生(「李先生」，為本公司主席、執行董事、行政總裁兼控股股東)為梁伯然先生姐夫的情況外，董事會成員之間概無任何家族、財務、業務或其他重大／相關之關係。

除本報告內「未能符合上市規則第3.10(1)及3.21條之規定」一節所披露之未合規情況外，於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

於本年度，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員三分之一的獨立非執行董事的規定。

### 主席兼行政總裁

企業管治守則第A.2.1條守則條文規定應區分主席與行政總裁的角色且不應由同一人士擔任。主席負責本集團的整體領導及戰略性規劃。行政總裁負責本集團業務及營運的日常管理。

# Corporate Governance Report

## 企業管治報告

Mr. Lee assumes the roles of both the Chairman and the Chief Executive Officer. In view of Mr. Lee's extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Board considers that it is beneficial to the business prospects of the Group that Mr. Lee continues to act as both the Chairman and the Chief Executive Officer. The Board believes that vesting both the roles of Chairman and Chief Executive Officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and independent non-executive Directors on the Board and the Board Committees (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of the Chairman and the Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### BOARD MEETINGS

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board Committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board Committee members at least five days before the meetings, the agreed period determined by the Board, to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of the Board meetings and Board Committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board Committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the Year, the Board held six meetings and passed resolutions by way of written resolutions. The attendance of the Board members at the above meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meeting".

李先生擔任主席兼行政總裁的角色。根據李先生豐富的行業經驗、個人履歷以及於本集團及其歷史性發展中的重要角色，董事會認為李先生繼續擔任主席兼行政總裁有利於本集團的業務前景。董事會認為，由同一人士擔任主席及行政總裁的職務有利於為本集團提供強勁而一致的領導以及令本集團的規劃及管理更加有效。此外，董事會認為，董事會中組合均衡的執行及獨立非執行董事及監察本公司事務不同範疇的董事會委員會（主要由獨立非執行董事組成）或會提供充足保障措施，以確保權力與職權的平衡。董事會將持續審閱主席及行政總裁的職務，並在透過參考本集團整體環境屬恰當及適合時考慮分開主席及行政總裁的職務。

### 董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席董事會例行會議，並於會議議程提議將予討論之事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。議程及相關文件將於會議召開前至少五日（為董事會所釐定之協定期間）寄予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等的意見。董事會會議及董事會委員會會議的會議記錄會／將會詳盡記錄，以載入董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本於／將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。

於本年度，董事會舉行六次會議並以書面決議案方式通過決議案。董事會成員於上述會議的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

# Corporate Governance Report

## 企業管治報告

### GENERAL MEETING

During the Year, one general meeting, being the 2018 annual general meeting held on 20 November 2018 (the "2018 AGM"), was held. The attendance of the Board members at the 2018 AGM is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meeting".

### ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS AND GENERAL MEETING

Attendance of each Director at all the Board meetings, Board Committee meetings and general meetings held during the Year is set out as follows:

Name of Director	董事姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Risk Management Committee meetings 風險管理委員會會議	General Meeting 股東大會
<b>Executive Directors 執行董事</b>							
Mr. Lee Wai Sang	李偉生先生	6/6	N/A不適用	4/4	3/3	N/A不適用	1/1
Mr. Lau King Lok	劉敬樂先生	6/6	N/A不適用	N/A不適用	N/A不適用	2/2	1/1
Mr. Leung Pak Yin	梁伯然先生	6/6	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lai Hon Lam Carman (Note 1)	賴漢林先生 (附註1)	2/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/0
<b>Independent non-executive Directors 獨立非執行董事</b>							
Mr. So Chi Hang	蘇智恒先生	6/6	3/3	4/4	3/3	2/2	1/1
Mr. Heng Ching Kuen Franklin	辛正權先生	6/6	3/3	4/4	3/3	2/2	1/1
Mr. Shing Wai Yip (Note 2)	成偉業先生 (附註2)	1/1	2/2	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Lau Lap Yan John (Note 3)	劉立人先生 (附註3)	3/3	1/1	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Tang Yu Ming (Note 4)	鄧裕銘先生 (附註4)	0/0	0/0	N/A不適用	N/A不適用	N/A不適用	0/0

#### Notes:

- Mr. Lai Hon Lam Carman resigned as an executive Director with effect from 12 October 2018. His attendance above was stated by reference to the number of Board meetings held during his tenure. No general meeting was held during his tenure.
- Mr. Shing Wai Yip has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 25 January 2019. His attendance above was stated by reference to the number of Board/Board Committee meetings held during his tenure. No general meeting was held during his tenure.
- Mr. Lau Lap Yan John resigned as an independent non-executive Director with effect from 12 October 2018. Following his resignation, he has ceased to be a member of the Audit Committee with effect from 12 October 2018. His attendance above was stated by reference to the number of Board/Board Committee meetings held during his tenure. No general meeting was held during his tenure.
- Mr. Tang Yu Ming has been appointed as an independent non-executive Director with effect from 12 October 2018 and passed away on 14 November 2018. No Board/Board Committee meeting and general meeting was held during his tenure.

### 股東大會

於本年度已舉行一次股東大會，即二零一八年十一月二十日舉行之二零一八年股東週年大會（「二零一八年股東週年大會」）。各董事會成員於二零一八年股東週年大會的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

### 董事會及董事會委員會會議以及股東大會的出席情況

各董事於本年度所舉行的全部董事會會議、董事會委員會會議以及股東大會的出席情況載列如下：

#### 附註：

- 賴漢林先生於二零一八年十月十二日起辭任執行董事。上述彼之出席次數乃參照其在任期間舉行之董事會會議次數而列示。於其在任期間並無舉行股東大會。
- 成偉業先生於二零一九年一月二十五日起獲委任為獨立非執行董事及審核委員會成員。上述彼之出席次數乃參照其在任期間舉行之董事會/董事會委員會會議次數而列示。其任期內並無舉行股東大會。
- 劉立人先生於二零一八年十月十二日起辭任獨立非執行董事。彼於辭任後亦已於二零一八年十月十二日起不再擔任審核委員會成員。上述彼之出席次數乃參照其在任期間舉行之董事會/董事會委員會會議次數而列示。於其在任期間並無舉行股東大會。
- 鄧裕銘先生於二零一八年十月十二日獲委任為獨立非執行董事及於二零一八年十一月十四日離世。於其在任期間並無舉行董事會/董事會委員會會議及股東大會。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company established the Audit Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Audit Committee has three members currently, all are independent non-executive Directors, namely Mr. So Chi Hang, Mr. Heng Ching Kuen Franklin and Mr. Shing Wai Yip. Mr. So Chi Hang has been appointed as the chairman of the Audit Committee. Mr. So Chi Hang possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to review the interim and annual results of the Company and to supervise the financial reporting process, risk management and internal control systems of the Group and make recommendations to the Board of the appointment and removal of the external auditors as well as corporate governance related matters. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The Audit Committee held three meetings during the Year, with all members present in person or through telephone communication, during which the following works were performed:

- Assessed the independence of the Company's auditor.
- Discussed with external auditor the audit plan for the year ended 30 June 2019, and reviewed and approved the proposed audit fee for the audit of consolidated financial statements for the year ended 30 June 2019.
- Reviewed the Group's annual financial results for the year ended 30 June 2018 and interim financial results for the six months ended 31 December 2018.
- Reviewed the documents and other matters or issues raised by the Company's auditor, the significant issues on financial reporting and internal control, the continuing connected transactions carried out during the year ended 30 June 2018 and re-appointment of the Company's auditor.
- Reviewed the Company's compliance with the CG Code during the year ended 30 June 2018 and the training and continuous professional development of the Directors and senior management of the Company.

The attendance of the Audit Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

### 審核委員會

本公司於二零一六年八月二十二日成立審核委員會，並遵照企業管治守則制定書面職權範圍。審核委員會目前由三名成員組成，均為獨立非執行董事，即蘇智恒先生、幸正權先生及成偉業先生。蘇智恒先生獲委任為審核委員會的主席。蘇智恒先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為審閱本公司的中期及全年業績以及監察本集團之財務報告程序、風險管理及內部監控系統及就委任及罷免外聘核數師以及企業管治相關事宜向董事會作出推薦意見。審核委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

審核委員會於本年度舉行三次會議，全體成員親身或以電話方式出席會議，在此期間，進行下列工作：

- 評估本公司核數師的獨立性。
- 與外聘核數師討論截至二零一九年六月三十日止年度之審核計劃以及審閱及批准審核截至二零一九年六月三十日止年度之綜合財務報表之建議審核費用。
- 審閱本集團截至二零一八年六月三十日止年度之全年財務業績以及截至二零一八年十二月三十一日止六個月之中期財務業績。
- 審閱文件及本公司核數師提出之其他事宜或議題、有關財務申報及內部監控之重大議題、於截至二零一八年六月三十日止年度進行之持續關連交易以及續聘本公司核數師。
- 檢討本公司於截至二零一八年六月三十日止年度內遵守企業管治守則的情況以及董事及本公司高級管理層之培訓及持續專業培訓。

審核委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Remuneration Committee has three members currently, two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, and one of them is an executive Director, namely, Mr. Lee Wai Sang. Mr. So Chi Hang has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to determine the policies in relation to human resources management, to review the Company's remuneration policies and to determine remuneration packages for Directors and senior management members of the Company.

The remuneration of the Directors was determined with reference to their respective experience and responsibilities with the Group and the general market conditions. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

The Remuneration Committee held four meetings during the Year, with all members present in person or through telephone communication, during which the following works were performed:

- Discussed and reviewed of the existing policy and structure of the remuneration for the Directors and senior management of the Company;
- Reviewed and recommended to the Board the proposal for salary adjustments for executive Directors and senior management of the Company; and
- Considered and recommended to the Board the remuneration package for the proposed independent non-executive Directors.

The attendance of the Remuneration Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

### 薪酬委員會

本公司於二零一六年八月二十二日成立薪酬委員會，並遵照企業管治守則制定書面職權範圍。薪酬委員會目前由三名成員組成，其中兩名為獨立非執行董事（即蘇智恒先生及幸正權先生），一名為執行董事（即李偉生先生）。蘇智恒先生獲委任為薪酬委員會的主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職能為釐定與人力資源管理有關的政策、審閱本公司的薪酬政策及釐定本公司董事及高級管理層成員的薪酬待遇。

董事薪酬乃參考其各自於本集團的經驗及職責以及整體市況而釐定。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條守則條文項下之方法，以就董事及高級管理層成員的薪酬待遇向董事會作出推薦建議。

薪酬委員會於本年度舉行四次會議，全體成員均親身或以電話方式出席。在此期間，進行下列工作：

- 討論及審閱目前的董事及本公司高級管理人員之薪酬政策及架構；
- 審閱及向董事會建議執行董事及本公司高級管理層之薪金調整方案；及
- 考慮及向董事會建議擬任獨立非執行董事之薪酬待遇。

薪酬委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

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### NOMINATION COMMITTEE

The Company established the Nomination Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Nomination Committee consists of three members currently, one of them is an executive Director, namely Mr. Lee Wai Sang, and two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin. Mr. Lee Wai Sang has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to review the structure, size and diversity (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding candidates to fill vacancies on the Board. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy of the company adopted by the Board on 22 August 2016 ("Board Diversity Policy").

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:-

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board Committees, if invited;

### 提名委員會

本公司於二零一六年八月二十二日成立提名委員會，並遵照企業管治守則制定書面職權範圍。提名委員目前由三名成員組成，其中一名為執行董事（即李偉生先生），兩名為獨立非執行董事（即蘇智恒先生及幸正權先生）。李偉生先生獲委任為提名委員會的主席。提名委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

提名委員會主要職能為定期檢討董事會的架構、規模及多元化（包括技能、知識和經驗），以及就填補董事會空缺的候選人向董事會提供推薦建議。在評估董事會組成的過程中，提名委員會會考慮董事會於二零一六年八月二十二日採納的董事會成員多元化政策（「董事會成員多元化政策」）所載之多個範疇。

為確保董事會的變更能夠在不受干擾的情況下進行，在甄選、委任及重選董事時的過程應為正式且審慎和具透明度，及有序地計劃繼承（如果認為有必要），當中包括定期審查該計劃。任命新董事（額外董事或填補臨時空缺）或重新委任董事，均由董事會根據提名委員會對建議候選人的推薦意見作出決定。

考慮候選人是否符合資格建基於彼能否付出足夠時間和精力處理公司的事務，並有助於董事會成員多元化以及有效執行董事會職責，尤其是以下責任：

- (a) 參加董事會會議並就公司策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
- (b) 出現潛在利益衝突時發揮領導作用；
- (c) 如為非執行董事候選人，倘受邀時，須在審核委員會、薪酬委員會和提名委員會以及其他相關董事會委員會任職；

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- (d) bringing a range of business and financial experience to the Board, giving the Board and any committee on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/Board Committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.
- (d) 通過定期出席和參與董事會及其擔任成員的委員會會議並以其技能、專業知識、不同背景及資歷與多元化為董事會／董事會委員會帶來一系列的商業和財務經驗；
- (e) 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；
- (f) 確保所服務的委員會履行董事會賦予他們的權力和職能；及
- (g) 須遵守董事會不時訂明或載於本公司的組織章程文件，或法例規定，或根據上市規則（如適用）之任何規定、指示及規例。

The Nomination Committee held three meetings during the Year, with all members present in person or through telephone communication, during which the following works were performed:

- Reviewed the composition, size and structure of the Board;
- Assessed the independence of each independent non-executive Director;
- Made recommendation to the Board on the re-election of the retiring Directors at the 2018 AGM; and
- Made recommendation of new Director candidates for the Board's approval.

The executive Directors were appointed based on their qualification and experience in relation to the Group's business. The independent non-executive Directors were appointed based on their professional qualifications and experience in their respective areas.

The attendance of the Nomination Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

提名委員會於本年度舉行三次會議，全體成員均親身或以電話方式出席。在此期間，進行下列工作：

- 審閱董事會的組成、規模及架構；
- 評核各獨立非執行董事的獨立性；
- 就重選二零一八年股東週年大會上之退任董事向董事會作出建議；及
- 向董事會作出新董事候選人之建議以供批准。

執行董事已按彼等的資格及與本集團業務有關的經驗獲委任。獨立非執行董事則已按彼等的專業資格及彼等於各自領域的經驗獲委任。

提名委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。



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### RISK MANAGEMENT COMMITTEE

The Company established the Risk Management Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Risk Management Committee consists of three members, two of them are independent non-executive Directors, namely Mr. Heng Ching Kuen Franklin and Mr. So Chi Hang, and one of them is an executive Director, namely Mr. Lau King Lok. Mr. Heng Ching Kuen Franklin has been appointed as the chairman of the Risk Management Committee. The Risk Management Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Risk Management Committee are to review the Company's risk management policies and standards and to monitor the Company's exposure to sanctions law risks.

The Risk Management Committee held two meetings during the Year, with all members present in person or through telephone communication. The meetings were held to review the compliance by the Group with its undertaking to the Stock Exchange, further details of which are set out below:

- Reviewed, evaluated and confirmed the effectiveness of the internal control policies and procedures with respect to sanctions law matters;
- Reviewed and identified the Company's risk exposure;
- Reviewed draft reports of internal control and risk management systems; and
- Reviewed the disclosure in the corporate governance report for the year ended 30 June 2018 relating to the compliance with risk management and internal control code provision of the CG Code.

The Company has undertaken to the Stock Exchange that it will comply with certain undertakings (the "Undertaking") that it will not use the proceeds from the share offer as well as any other funds raised through the Stock Exchange, to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of, any countries ("Sanctioned Countries") which are the targets of economic sanctions as administered by the U.S., the European Union ("EU"), the United Nations and Australia or certain persons and entities listed on the Specially Designated Nationals and Blocked Person List of the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") or other restricted parties lists maintained by the EU, the United Nations or Australia, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions ("Sanctioned Persons") (collectively, "International Sanctions").

### 風險管理委員會

本公司於二零一六年八月二十二日成立風險管理委員會，並遵照企業管治守則備有書面職權範圍。風險管理委員會由三名成員組成，其中兩名為獨立非執行董事（即幸正權先生及蘇智恒先生），一名為執行董事（即劉敬樂先生）。幸正權先生獲委任為風險管理委員會主席。風險管理委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

風險管理委員會的主要職責為檢討本公司的風險管理政策及準則以及監控本公司面對的制裁法律風險。

風險管理委員會於本年度舉行兩次會議，全體成員均親身或以電話方式出席。該等會議目的乃為檢討本集團是否遵守其對聯交所的承諾（進一步詳情載於下文）：

- 審閱、評估及確認有關制裁法律事宜的內部監控政策及程序的有效性；
- 審閱及識別本公司所面對的風險；
- 審閱內部監控及風險管理系統之報告草稿；及
- 審閱截至二零一八年六月三十日止年度於企業管治報告有關遵照企業管治守則之風險管理及內部監控守則條文之披露。

本公司已向聯交所承諾，其將遵守若干承諾（「承諾」），據此將不會使用股份發售所得款項以及經聯交所籌集之任何其他資金直接或間接為美國、歐盟（「歐盟」）、聯合國及澳洲實行經濟制裁的目標的任何國家（「受制裁國家」）或位列美國財政部海外資產控制辦公室（「美國財政部海外資產控制辦公室」）特定國民與禁止往來人員名單或歐盟、聯合國或澳洲頒發的其他限制方名單的若干人士及實體（包括但不限於屬任何美國財政部海外資產控制辦公室執行制裁目標的任何政府、個人或實體）（「受制裁人士」）（統稱「國際制裁」）進行或為其利益進行之活動或業務提供資金或融通。

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As disclosed in the Prospectus, the Board had developed its system on evaluating the sanctions risks prior to determining whether the Company should embark on any business opportunities in the Sanctioned Countries and with Sanctioned Persons. Under the system, advices from reputable external international legal counsels with necessary expertise and experience in matters relating to sanction-related laws and regulations issued by the U.S., the EU, Australia or the United Nations would be seek if the Company encounter any possible sanctions risk. During the Year, the Risk Management Committee had conducted a review of the system's effectiveness in preventing any prohibited or otherwise restricted sales to Sanctioned Countries and Sanctioned Persons.

The attendance of the Risk Management Committee members at the above meetings are set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

### BOARD DIVERSITY POLICY

The Board adopted the Board Diversity Policy on 22 August 2016. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender).

### DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, expected working capital requirements, capital expenditure requirements, liquidity position, future expansions plans, the amount of retained profits and distributable reserves of the Company, general economic conditions, business cycle of the Group's business, other internal or external factors that may have an impact on the business or financial performance and position of the Group and any other factors that the Board deems relevant.

誠如招股章程所披露，董事會於決定本公司是否應當在受制裁國家及受制裁人士開展任何業務機會之前，已完善其評估制裁風險的系統。於該系統下，倘本公司遇到任何潛在的制裁風險，將尋求擁有與美國、歐盟、澳洲或聯合國頒佈的有關制裁法律及法規的事宜有關的所需的專業知識及經驗的有聲望的外聘國際法律顧問意見。於本年度，風險管理委員會已對系統的有效性進行審核，以防止向受制裁國家及受制裁人士作出任何受禁止或其他受限的銷售。

風險管理委員會成員於上述會議的出席情況載於上述「董事會及董事會委員會會議以及股東大會的出席情況」一節。

### 董事會成員多元化政策

董事會於二零一六年八月二十二日採納董事會成員多元化政策。本公司明白並深信董事會成員多元化有助於提高其表現質素。一個真正成員多元化的董事會將納入及善用董事之不同技能、區域及行業經驗、背景、種族、性別及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。董事會所有成員的委任將在基於其各自優勢的同時兼顧多元化（包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立身分、年齡及性別）。

### 股息政策

本公司致力通過可持續的股息政策，在符合股東預期與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派任何股息時，本公司將考慮多項因素，包括但不限於本集團之整體營運業績、財務狀況、預期的營運資金需求、資本開支需求、流動資金狀況、未來擴展計劃、本公司的保留溢利及可供分派儲備之金額、整體經濟狀況、本集團業務的業務週期、可能影響本集團業務或財務表現及狀況的其他內在或外在因素及董事會認為合適的其他因素。

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Any declaration and payment of the dividends by the Company will be subject to any restrictions under the Companies Law of the Cayman Islands, the Company's memorandum and articles of association, the Listing Rules and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

### TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors, namely Mr. So Chi Hang, Mr. Heng Ching Kuen Franklin and Mr. Shing Wai Yip have been appointed for a term of three years, subject to renewal upon expiry of the existing term.

### DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from 12 September 2016. Upon expiry of the term, each of them has renewed his service contract with the Company for a term of one year, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the articles of association of the Company (the "Articles of Association").

Each of Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from 12 September 2016. Upon expiry of the term, each of them has renewed his letter of appointment with the Company for a term of one year, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Mr. Shing Wai Yip, the independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 25 January 2019, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

任何本公司宣派及派付股息均將受限於開曼群島公司法、本公司組織章程大綱及細則、上市規則以及任何其他適用法律及法規之任何限制。本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可作為釐定本公司於未來可能宣派或派付之股息水平之參考或基準。股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及／或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

### 獨立非執行董事之任期

獨立非執行董事蘇智恒先生、幸正權先生及成偉業先生之任期為三年並可於現時任期屆滿後續任。

### 董事服務協議

各執行董事已與本公司訂立服務合約，任期為三年，由二零一六年九月十二日開始。於該任期屆滿後，彼等均已與本公司重續服務合約，為期一年，雙方均可以向對方發出不少於三個月之通知終止該等服務合約，並須受其中所載終止條文及本公司的章程細則（「章程細則」）所載董事輪值退任條文所規限。

獨立非執行董事蘇智恒先生及幸正權先生已與本公司訂立委任函，任期為三年，由二零一六年九月十二日開始。於該任期屆滿後，彼等均已與本公司重續委任書，為期一年，雙方均可以向對方發出不少於三個月之通知終止該等委任書，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

獨立非執行董事成偉業先生已與本公司訂立委任書，為期三年，由二零一九年一月二十五日開始，雙方均可以向對方發出不少於三個月之通知終止該等委任書，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

擬於應屆股東週年大會上膺選連任之董事均無訂有任何本集團不可於一年內免付補償（法定補償除外）而終止之服務協議。

# Corporate Governance Report

## 企業管治報告

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

### NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any new Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

### DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all the Directors confirmed that they have complied with the Model Code during the Year. In addition, the Board is not aware of any non-compliance of the Model Code by the senior management of the Group during the Year.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company.

監管董事之委任、退任、重選及罷免之規則及程序載於章程細則。提名委員會負責檢討董事會架構、人數及組成，並就董事之委任及重新委任以及繼任計劃向董事會提供建議。

### 提名、委任、退任及重選董事

根據章程細則，當時為數至少三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，並合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補臨時空缺的新董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任。任何獲委任作為現有董事會新增董事的董事，其任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格於該大會上重選連任。

### 董事及高級管理層進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事及本集團高級管理層（因為他的職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）有關買賣本公司證券的行為守則。

經過具體詢問後，全體董事確認彼等於本年度已遵守標準守則。此外，董事會並無發現於本年度內本集團高級管理層有任何違反標準守則的行為。

### 董事的持續專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對股東的責任，並已審慎、有技巧及勤勉盡責地履行彼等的職責，致力於本集團的發展。本公司一直不時向董事提供有關上市規則及其他適用監管及法律規定之最新發展，以確保彼等遵守該等規則並提高彼等對良好企業管治常規的認知度。

全體董事已參與持續專業培訓並已向本公司提供彼等於本年度已接受培訓之記錄。

# Corporate Governance Report

## 企業管治報告

The individual training record of each Director received for the Year is set out below: 各董事於本年度已接受培訓之個人記錄載列如下：

Name of Director	董事姓名	Type of Training 培訓種類
Mr. Lee Wai Sang	李偉生先生	B
Mr. Lau King Lok	劉敬樂先生	A, B
Mr. Leung Pak Yin	梁伯然先生	B
Mr. So Chi Hang	蘇智恒先生	A, B
Mr. Heng Ching Kuen Franklin	幸正權先生	A, B
Mr. Shing Wai Yip	成偉業先生	A

Notes:

- A. attending or participating in seminars/workshops relating to directors' duties and corporate governance  
B. reading materials/watch on webcasts of regulatory update

附註：

- A. 出席或參與有關董事職務及企業管治之研討會／工作坊  
B. 閱覽最新監管資料／觀看最新監管短片

### DIRECTORS AND SENIOR MANAGEMENT EMOLUMENTS

For the Year, the emoluments of the Directors and members of the senior management within the following bands were as follows:

### 董事及高級管理層酬金

於本年度，於以下酬金範圍內的董事及高級管理層成員酬金如下：

Emoluments Band	酬金範圍	For the year ended 30 June 2019 截至二零一九年 六月三十日止年度
HK\$1,000,000 and below	1,000,000港元及以下	7
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–
HK\$2,000,001 and above	2,000,001港元及以上	1

Further details of the remuneration of Directors and five highest paid individuals have been set out in notes 7 and 8 to the audited consolidated financial statements.

有關董事及五位最高薪人士酬金之進一步詳情載於財務報表附註7及8。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

An analysis of the remuneration paid or payable to BDO Limited is set out below:

### 核數師酬金

有關已付或應付立信德豪會計師事務所有限公司的酬金分析載列如下：

Services Rendered	提供的服務	Fee paid/payable for the year ended 30 June 2019 截至二零一九年六月三十日止年度 已付／應付費用 (HK\$'000) (千港元)
Annual audit service for the year ended 30 June 2019	截至二零一九年六月三十日止年度之 年度審計服務	798

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's audited consolidated financial statements for the Year is set out in the "Independent Auditor's Report" contained in this annual report.

### INSURANCE ON DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for liability insurance cover to indemnify the Directors and the senior management of the Company.

### 董事就綜合財務報表之責任

董事確認，彼等負責根據上市規則規定，編制本集團賬目及其他財務披露，而本公司管理層將向董事會提供資料及解釋，讓董事會可對財務及其他決定作出知情評估。

董事並不知悉任何有關可能對本公司繼續經營構成重大疑問的事件或情況的重大不明朗因素。

本公司核數師就其對本公司於本年度之經審核綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

### 董事及高級職員的責任保險

本公司已安排涵蓋賠償本公司董事及高級管理層的責任保險。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

#### The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually through the Audit Committee. The scope of such review covers all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions are adequate. However, the Board recognizes that no cost effective internal control and risk management systems will preclude all errors and irregularities as such systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Main Features of the Risk Management and Internal Control Systems

The internal control system and procedures of the Company are designed to meet specific business needs and to minimize risk exposure. The Company adopted different internal guidelines, along with written policies and procedures to monitor and reduce the impact of risks which are relevant to the Group's business and control daily business operations.

During the Year, Richard Poon & Partners Risk Management Limited, an independent consultant, had been engaged for an enterprise risk assessment, which was conducted under the approach adopted in the "COSO Enterprise Risk Management – Integrated Framework". According to the assessment result, management has established an enterprise risk register, submitted an assessment report containing recommendations to the Board and to enable the Board to effectively monitor the business risks and understand how management responds and mitigates the risks.

### 內部監控及風險管理

#### 董事會有關風險管理及內部監控系統之責任

董事會確認其負責風險管理及內部監控系統並持續監察有關系統，同時確保至少每年透過審核委員會對此等本集團系統的成效進行一次審查。有關審查的範圍涵蓋所有重大監控措施，包括財務、營運和合規控制，以確保本集團的會計和財務報告職能的資源、員工資格和經驗、培訓計劃和預算為足夠。然而，董事會明白並無具成本效益的內部監控及風險管理系統能夠完全排除所有錯誤和不合規行為，原因為有關系統旨在管理風險，而非消除未能實現業務目標的風險，對於防止重大錯報或損失只能提供合理而非絕對的保證。

#### 風險管理及內部監控系統的主要特點

本公司的內部監控系統和程序之設計是旨在滿足特定的業務需要並盡量減低風險。本公司採納不同的內部指引連同書面政策和程序，以監察和減低與本集團業務及日常業務運作相關的風險。

於本年度，獨立顧問潘偉雄風險管理有限公司獲委聘進行企業風險評估，此乃根據「COSO企業風險管理—綜合框架」中採用的方針進行。根據評估結果，管理層已制訂企業風險登記冊及向董事會提交載有推薦建議的評估報告，讓董事會能夠有效地監控業務風險，了解管理層如何應對和減輕風險。

# Corporate Governance Report

## 企業管治報告

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

The management of the Company is the ultimate risk management decision-making body. The Risk Management Committee is responsible for deciding the risk level and risk appetite of the Group and considering the Group's risk management strategies and giving guidelines where appropriate. It also has the responsibility of overseeing the Company's risk management and internal control systems on an outgoing basis and ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually.

The Company has formulated an enterprise risk management process to effectively manage the risks faced by the Company. The process clearly defines four procedures for the Company's management of risks, including identification, assessment, monitoring and reporting.

In the event of risk identification, management communicates with the operational functions and collects significant risk factors affecting the Company from bottom to top. These risk factors are included as enterprise risk register.

Management evaluates the risks in the register and prioritizes them for follow-up actions according to their potential impact, occurrence opportunity and sufficiency of current measures tackling the risks. The risk register is reviewed at least once a year, new risks are added while existing risks are removed, if necessary, after the assessment.

The changes are reported to the Board at a timely manner. This process can effectively ensure that the Company takes the initiative to manage the risks it faces and that all risk holders are aware of their liability so that they can develop appropriate and effective measures in time to control the risks.

### 用於識別、評估和管控重大風險的程序

本公司管理層是最終的風險管理決策機構。風險管理委員會負責決定本集團的風險水平和風險偏好，並考慮本集團的風險管理策略以及於合適情況提供指引。其亦負責持續監督本公司的風險管理及內部監控系統，確保至少每年對本集團的風險管理及內部監控系統的成效進行一次檢討。

本公司已制訂企業風險管理程序，以有效管理本公司面對的風險。該程序明確規定本公司管理風險的四個程序，包括識別、評估、監察和報告。

在風險識別時，管理層與不同業務職能進行溝通，並以從下至上的方式蒐集影響本公司的重大風險因素。此等風險因素已列入企業風險登記冊。

管理層評估登記冊所載的風險，根據不同風險的潛在影響、發生機會及目前為應對風險所採取之措施是否足夠而對有關風險訂出應對的先後次序，以採取跟進行動。風險登記冊至少每年檢討一次，經評估後，將於必要時剔除現有風險及加入新風險的資料。

此等變化乃適時地向董事會報告。此程序能夠有效地確保本公司主動管控其面對的風險，並確保所有風險承擔者均明白本身之責任所在，以適時地制訂適當有效的措施來控制風險。



# Corporate Governance Report

## 企業管治報告

### Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

The Company has implemented an internal control system to minimize the risks to which the Company is exposed to and used as a management tool for day-to-day business operation. Review is conducted once a year.

The Company engaged an independent consultant, Richard Poon & Partners Risk Management Limited, to carry out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 30 June 2019. The results of the independent review and assessment were reported to the Board and Board Committees.

Based on the review results for the Year, the management has made a confirmation to the Board that the Company's risk management and internal control systems are effective and sufficient. The Board, through the Risk Management Committee and the Audit Committee, had conducted review on the effectiveness of the risk management and internal control systems of the Group for the year ended 30 June 2019. The Board was satisfied with the review results and considered the risk management and internal control systems are effective and adequate, in particular, for financial reporting and Listing Rules compliance. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified.

The Board will continue to review and improve the Company's risk management and internal control systems in accordance with the existing regulatory requirements, the interests of Shareholders and the growth and development of the Company's business.

### 用於審視風險管理及內部監控系統之成效以及解決重大內部監控缺點之程序

本公司已實行內部監控系統，以盡量減低本公司面對的風險，並以此作為日常業務運作的管理工具。檢討乃每年進行一次。

本公司已委聘獨立顧問潘偉雄風險管理有限公司，對本公司風險管理及內部監控系統於截至二零一九年六月三十日止年度是否足夠及成效如何進行分析和獨立評估。有關獨立檢討及評估之結果已向董事會及董事會委員會匯報。

根據本年度之檢討結果，管理層已向董事會確認，本公司之風險管理及內部監控系統為有效及足夠。董事會透過風險管理委員會及審核委員會對於本集團風險管理及內部監控系統於截至二零一九年六月三十日止年度之成效進行檢討。董事會信納檢討結果，並認為風險管理及內部監控系統為有效及足夠，特別是就財務報告和上市規則合規而言。並無確定可能影響本集團的財務、營運、合規控制和風險管理職能的重大關注領域。

董事會將繼續按照現行監管規定、本著股東利益為推動本公司業務之增長及發展，對本公司之風險管理及內部監控系統進行檢討並將之不斷完善。

# Corporate Governance Report

## 企業管治報告

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group (i) carries out its daily operation with regards to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission of Hong Kong; and (ii) closely communicate with its legal advisor regarding whether the relevant information is likely to have impact on the price of the Shares or their trading volume and thus is considered as inside information that needs to be disclosed pursuant to the Inside Information Provisions under Part XIVA of the SFO and the Listing Rules.

To comply with the SFO, the Company has also developed internal control mechanisms for handling and disseminating inside information, including information flow and reporting processes, confidentiality arrangement, disclosure procedures and staff trainings. In addition, whistleblowing policy has been adopted. Accordingly, effective channels will be set up to encourage employees to report incidents of alleged misconduct or fraud.

### INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

### TRAINING FOR COMPANY SECRETARY

The Board is of the view that Mr. Lau King Lok, the Company Secretary and also an executive Director, is qualified and has appropriate experience to discharge his duties. Mr. Lau King Lok had received not less than 15 hours of relevant professional training during the Year. The Company will provide Mr. Lau King Lok with sufficient resources to receive not less than 15 hours of professional training for every financial year as required by the Rule 3.29 of the Listing Rules.

### 處理及發放內幕消息之程序及內部監控

就處理及發放內幕消息之程序及內部監控而言，本集團(i)按照香港證券及期貨事務監察委員會發表的「內幕消息披露指引」而進行日常運作；及(ii)與其法律顧問密切溝通，以就相關資料是否相當可能對股份價格或股份交易量產生影響，因此被視為內幕消息而須根據證券及期貨條例第XIVA部之內幕消息條文以及上市規則予以披露。

為遵守證券及期貨條例，本公司亦已制訂內部監控機制，用於處理及發放內幕消息，包括消息流程和報告流程、保密安排、披露程序和員工培訓。此外，本公司已採納舉報政策。因此，將建立有效的渠道，鼓勵僱員舉報涉嫌不當行為或欺詐的事件。

### 內部審核職能

本公司並無內部審核部門。董事會已評估對內部審核職能之需要，並認為鑒於本集團業務的規模、性質及複雜程度，相對於將資源撥予成立一個單獨的內部審核部門，委任外部獨立專業人士就本集團風險管理及內部監控系統的足夠程度及有效性進行獨立審查將更具成本效益。然而，董事會將繼續每年最少一次評估對內部審核部門之需要。

### 公司秘書之培訓

董事會認為，公司秘書兼執行董事劉敬樂先生有資格及適當的經驗履行其職責。於本年度，劉敬樂先生已接受不少於15個小時的相關專業培訓。按上市規則第3.29條的要求，本公司將向劉敬樂先生提供充足的資源，讓其每個財政年度接受不少於15個小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by the Shareholders

Pursuant to article 64 of the Articles of Association, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the company having 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, to require an extraordinary general meeting to be called by the board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an extraordinary general meeting, the Shareholder(s) concerned may themselves convene an extraordinary general meeting, and all reasonable expenses incurred by the Shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such Shareholder(s) by the Company.

Save for the procedures for Shareholders to convene an extraordinary general meeting as set out above, there are no provisions allowing Shareholders to put forward proposals at the general meeting under the Articles of Association. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, 20th Floor, 625 King's Road, North Point, Hong Kong.

#### Procedures for directing Shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post at 20th Floor, 625 King's Road, North Point, Hong Kong, or via email at the contact information as provided on the website of the Company.

The Company Secretary shall forward the Shareholder(s)' enquiries and concerns to the Board and/or relevant Board Committees, where appropriate, to respond to the Shareholder(s)' questions.

### 股東權利

#### 應股東要求召開股東特別大會

根據章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決的權利）十分之一的股東，於任何時候有權透過向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。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

倘自遞呈要求日期起21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

除上述股東召開股東特別大會的程序外，根據章程細則，概無其他條文准予股東於股東大會上進一步提出建議。股東可遵循上文所載的程序就該等書面要求內所指定之事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並送交予公司秘書（彼於本公司於香港的主要營業地點為香港北角英皇道625號20樓）。

#### 向董事會送達股東查詢的程序

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港北角英皇道625號20樓，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

公司秘書將轉交股東的查詢及關注事項予董事會及／或相關董事會委員會（若適當），以便回覆股東的問題。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

There has been no change in the Articles of Association since 12 September 2016, being the date on which the Shares are listed on the Stock Exchange, and up to date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.

### 投資者關係

本公司相信，與投資者建立有效及適當的關係對創造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事（或其代表（如適用））將於本公司股東大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

自二零一六年九月十二日（股份於聯交所上市之日期）起，章程細則並無變動，並可於聯交所及本公司網站獲取章程細則的最新版本。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. REPORT OVERVIEW

#### • About the Report

This report is the annual environmental, social and governance report (the “ESG Report”) released by the Group. The ESG Report provides a detailed account of the Group’s sustainability performance, policies and strategies from 1 July 2018 to 30 June 2019 (the “Reporting Period”). For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 24 to 43.

The Group is committed to addressing environmental and social issues in a responsible and effective manner. The ESG Report presents the Group’s sustainability approach and performance in the environmental and social aspects of its business in Hong Kong during the Reporting Period. The Group will continue to strengthen its efforts in information collection to enhance its performance in the environmental and social areas and facilitate disclosure of related information in sustainable development.

#### • Preparation Basis and Reporting Standard

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under the Appendix 27 to the Listing Rules.

We have set up an ESG working group comprising senior management and staff who have sufficient knowledge in both ESG matters and our business operations. Cushman & Wakefield Limited was appointed as the external consultant to provide assistance and advice in the course of report preparation. The Board has reviewed and approved the ESG Report to ensure all material issues and impacts on sustainability development have been fairly presented.

### 1. 報告概覽

#### • 關於本報告

本報告是本集團公布的年度環境、社會及管治報告（「環境、社會及管治報告」）。本環境、社會及管治報告詳細介紹本集團於二零一八年七月一日至二零一九年六月三十日（「報告期」）的可持續發展績效、政策及策略。有關企業管治的資料，請參閱第24至43頁的「企業管治報告」。

本集團致力以負責任及有效方式處理環境及社會議題。環境、社會及管治報告呈列報告期本集團的香港業務在環境及社會方面的可持續發展方針及表現。本集團將繼續加強資料收集，以提升在環境及社會層面的表現，以及促進可持續發展方面的相關資料披露。

#### • 編製基準及報告準則

環境、社會及管治報告是根據上市規則附錄27的《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編製。

我們已成立環境、社會及管治工作小組，由充份掌握環境、社會及管治事宜及業務營運的高級管理人員及員工組成。戴德梁行有限公司已獲委聘為外部顧問，在編製報告的過程中提供協助及建議。董事會已審閱並批准環境、社會及管治報告，確保公正地呈列所有重大事宜及對可持續發展的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### 1. REPORT OVERVIEW (continued)

- **Scope of the ESG Report**

The Group is principally engaged in the provision of bespoke and total interior design solutions to the retail stores of global luxury jewelry and fashion brands across the world. According to Frost & Sullivan, we are the largest Hong Kong-based luxury retail interior designer in terms of revenue in 2015. We serve a global client base with footprints in various parts of the world including Hong Kong, China, U.S., Europe, Middle East and other Asian countries.

The Group provides four major categories of bespoke and total interior design services to the clients, including millwork and furniture provision, facade development and fabrication, interior solutions and design and project consultancy. Each of these services may be provided on its own or collectively with other services to our clients according to their specific demand and requirement for each individual project. The Group continues to work towards sustainable growth through communicating and cooperating with its key stakeholder groups.

The Group acknowledges the importance of sustainable business practices to achieve business excellence and enhance long-term competitiveness. Focusing on three environmental aspects and eight social aspects required by the Stock Exchange, the reporting scope of this ESG Report covers our core business segments in Hong Kong.

- **Access and Response to the Report**

For detailed information about environmental and corporate governance, please refer to the official website (<http://www.crosstec.com.hk>) and the Annual Report of the Group. Your opinions will be highly valued by the Group. If you have any advice or suggestions, please feel free to contact us by:

Tel: (852) 2690-1223  
Email: [info@crosstec.com.hk](mailto:info@crosstec.com.hk)

### 1. 報告概覽(續)

- **環境、社會及管治報告之範圍**

本集團主要從事為全球各地的環球高端珠寶及時尚品牌零售店舖提供定制及整體室內設計解決方案。根據弗若斯特沙利文，以二零一五年的收入計，我們是香港最大的奢侈品零售室內設計供應商。我們的客戶群來自全球各地，足跡遍及世界不同地區，包括香港、中國、美國、歐洲、中東及其他亞洲國家。

本集團向客戶提供四種主要定制及整體室內設計服務，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計及項目諮詢。視乎客戶的特定要求及個別項目的需求，該等服務可單獨或與其他服務一併提供予客戶。本集團透過與主要持份者組別溝通和合作，繼續致力達致可持續發展。

本集團明白可持續商業常規對於追求卓越業務及提高長期競爭力的重要性。本環境、社會及管治報告集中於聯交所的三個環境層面及八個社會層面，其報告範圍涵蓋我們在香港的核心業務分部。

- **瀏覽及回應本報告**

有關環境及企業管治的詳細資料，請參閱本集團的官方網站(<http://www.crosstec.com.hk>)及年報。本集團非常重視閣下的寶貴意見。倘若閣下有任何意見或建議，歡迎隨時以下列方式聯繫我們：

電話：(852) 2690-1223  
電子郵件：[info@crosstec.com.hk](mailto:info@crosstec.com.hk)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. REPORT OVERVIEW (continued)

- Stakeholder Engagement

The Group recognises the importance of the stakeholder participation and will continue to increase the involvement of stakeholders via constructive conversation with a view to charting a course for long-term prosperity. The engagement of our employees from different divisions of the Group helps us recognize our sustainability performance.

During the Reporting Period, our key stakeholders are identified as customers, business partners, employees, shareholders, investors, government and the community on an ongoing basis. To understand and meet the expectations from our stakeholders, transparent and responsive channels such as meetings, telephone conference, email and mutual visits are in place to ensure our quality communications with our stakeholders.

### 2. THE ENVIRONMENT

Environment is the foundation for mankind to live and develop. The Group is mainly involved in trading and service provision. As a responsible company, we highly valued the impact of corporate development on the environment. While complying with laws and regulations related to environmental protection, our commitment to emission reduction, energy and resources conservation encompasses every aspect of our operation.

- Strategy and Management Policies Overview

Demonstrating its commitment to energy-efficient management systems, the Group has obtained certifications such as ISO 14001:2015 Environmental Management System to regulate and improve its daily operations. We have also become a member of the Hong Kong Green Building Council to further understand the value of green buildings, actively participate in green environmental protection activities, and to convey the value of energy conservation and environmental protection to our customers, leading more enterprises and individuals to reduce resource consumption.

### 1. 報告概覽(續)

- 持份者參與

本集團明白持份者參與的重要性，並將繼續透過具建設性的對話深化持份者參與，以期制定長遠發展方針。讓本集團不同部門的僱員參與其中有助我們確認可持續發展的績效。

於報告期內，我們按持續基準釐定的主要持份者為客戶、業務夥伴、僱員、股東、投資者、政府及社區。我們已設立透明且殷勤回覆的渠道，例如會面、電話會議、電子郵件及互訪等，確保我們與持份者之間的良好溝通，藉此了解及達到持份者的期望。

### 2. 環境

環境是人類賴以為生及繁衍不息的基本條件。本集團主要從事貿易及提供服務。作為負責任企業，我們非常注重企業發展對環境的影響。我們遵守與環保相關的法律法規，同時致力將減排、節省能源及資源融入營運的每個層面。

- 策略及管理政策概覽

本集團已取得ISO 14001:2015環境管理體系認證去管理及改善日常營運，印證其對節能管理系統的承諾。我們亦成為香港綠色建築協會的成員，以進一步認識綠色建築的價值、積極參與綠色環保活動，以及向客戶傳達節能環保的價值，引領更多企業及個人減少消耗資源。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. THE ENVIRONMENT (continued)

#### • GHG Emission

The main carbon emissions of the Group come from daily power consumption and business travel required for daily use. The ESG Report focuses on greenhouse gas (“GHG”) emissions of CO<sub>2</sub>e (CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O) including Scope 1 emissions (i.e. direct emissions from our office’s operation), Scope 2 emissions (i.e. emissions from the generation of purchase electricity) and Scope 3 emissions (i.e. emissions from other indirect emission from our office’s operation).

The GHG emission of the Group during the Reporting Period is as follows:

GHG Emission 溫室氣體排放	Unit 單位	Total 總計
Scope 1 <sup>1</sup> 範圍1 <sup>1</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	55.29
Scope 2 <sup>2</sup> 範圍2 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	57.49
Scope 3 <sup>3</sup> 範圍3 <sup>3</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	28.83
Total GHG emission 溫室氣體總排放量	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	141.61
GHG intensity 溫室氣體強度	tonnes of CO <sub>2</sub> -e/HK\$’000,000 噸二氧化碳當量／百萬港元	1.49

Scope 1: Direct emissions from sources that are owned or controlled by the Group.

Scope 2: Indirect emissions from the purchased electricity consumed by the Group.

Scope 3: Other indirect emissions consumed by the Group.

範圍1：本集團擁有或控制的來源的直接排放。

範圍2：本集團消耗外購電力的間接排放。

範圍3：本集團消耗的其他間接排放。

### 2. 環境(續)

#### • 溫室氣體排放

本集團的主要碳排放來自日常使用所需的日常電力消耗及出差。環境、社會及管治報告集中於二氧化碳當量(二氧化碳、甲烷及一氧化二氮)的溫室氣體(「溫室氣體」)排放，包括範圍1排放(即辦公室營運的直接排放)、範圍2排放(即外購電力產生的排放)及範圍3排放(即辦公室營運以外的其他間接排放)。

於報告期內本集團的溫室氣體排放如下：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. THE ENVIRONMENT (continued)

#### • Pollutants Emissions

The vehicles used for maintaining office operation also produce other air pollutants. In order to reduce these pollutants generated by vehicle use, the Group advocates low-carbon travels. Regularly vehicle maintenance to maintain the vehicle performance is another way to reduce pollutants emission.

Air Pollutants emission generated by vehicles during the Reporting Period are illustrated below:

Pollution Emission 污染物排放	Unit 單位	Total 總計
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物	g 克	6,378.78
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物	g 克	144.31
Particulate Matters (PM) 顆粒物	g 克	469.51

#### • Waste Management

Major wastes of the Group comes from daily office operation. We implement an environmental policy to promote awareness and respect for the environment among staff and stakeholders including customers and suppliers. In addition to the 3R principle (Reduce, Reuse and Recycle), the Group also promotes green office, advocates paperless office and double-sided printing. We also set up a classification and recycling area in the office area with reference to an international standard of practice known as Leadership in Energy and Environment Design to sort and recycle waste according to required types.

Wastes Generation 產生之廢棄物	Unit 單位	Total 總計
Hazardous waste 有害廢棄物		
Hazardous waste 有害廢棄物	tonnes 噸	0.0198
Hazardous waste intensity 有害廢棄物強度	tonnes/m <sup>2</sup> 噸/平方米	0.000018
Non-hazardous waste 無害廢棄物		
General waste 一般廢棄物	tonnes 噸	3.64
Non-hazardous waste intensity 無害廢棄物強度	tonnes/m <sup>2</sup> 噸/平方米	0.0033

### 2. 環境 (續)

#### • 污染物排放

用於維持辦公室營運的車輛亦產生其他空氣污染物。為減少因使用車輛而產生的該等污染物，本集團提倡低碳交通。定期保養車輛以保持車輛性能良好亦是減少污染物排放的另一法門。

下文說明於報告期內車輛產生的空氣污染物排放量：

#### • 廢棄物管理

本集團的廢物主要來自日常辦公室營運。我們實行環保政策，以提高員工及持份者（包括客戶及供應商）對環境的認識及尊重。除3R原則（減少使用、重複使用及回收再用）外，本集團亦推廣綠色辦公室，提倡無紙辦公及雙面印刷。我們亦參考一項名為能源及環境先導設計的國際實務準則在辦公區域設立分類及回收區，根據所規定的種類分類及回收廢物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. THE ENVIRONMENT (continued)

#### • Use of Resources

The Group promotes green office and advocates saving resources, reducing waste and reducing pollutants in office operation. Emphasize the participation of all members to achieve the goal. At the same time, we also recommend energy-saving strategies to our customers and help them to save energy and reduce emissions.

#### Energy

For energy conservation, green tips are written into the staff handbook, and relevant training is regularly provided to all the staff to help them form energy-saving habits.

- Turn off the lightings and office equipment before leaving the office;
- Enable energy saving mode on office devices;
- Use energy efficient office equipment;
- Unplug the unused mobile phone charger or other charging device; and
- Use LED lighting.

During the reporting period, the energy consumption of the Group is as follows:

Energy 能源	Unit 單位	Total 總計
Purchased electricity 外購電力	MWh 兆瓦時	72.77
Total energy consumption 能源消耗總量	MWh 兆瓦時	270.13
Energy consumption intensity 能源強度	MWh/m <sup>2</sup> 兆瓦時/平方米	0.25

### 2. 環境(續)

#### • 資源使用

本集團推廣綠色辦公，提倡在辦公室營運中節省資源、減廢及減少污染物。實現目標有賴所有成員的參與。同時，我們亦向客戶推薦節能策略，協助他們節能減排。

#### 能源

為節約能源，員工手冊載有綠色貼士，而全體員工亦定期接受相關培訓，有助他們培養節能習慣。

- 離開辦公室前關掉照明及辦公設備；
- 為辦公設備設定節能模式；
- 使用節能辦公設備；
- 拔掉非使用中的手提電話充電器或其他充電設備；及
- 使用LED照明。

於報告期內，本集團的能源消耗如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. THE ENVIRONMENT (continued)

- Use of Resources (continued)

#### Water

The water supply and discharge of our office are under control of the property management, the data of water consumption is unavailable. However, water saving is part of the green office. We encourage all staff to actively implement water conversation measures:

- Provide water saving tips; and
- Report the leaking phenomenon to the property management department in time.

#### Packaging Materials

Based on the business nature, the amount of packaging materials is low. We still use recyclable packaging materials to further reduce the waste of resources and increase the chances of recycling.

Packaging Materials 包裝物料	Unit 單位	Total 總計
Paper 紙箱	Kg 千克	2.1
Plastic 膠袋	Kg 千克	19.3
Total 總計	tonnes 噸	21.4

- Environment and Natural Resources

Recognizing that global environmental protection is an important obligation of enterprises, the Group complies with all applicable environmental laws and regulations and implement green office in the daily office operation.

As an interior design service provider, we bring advanced international green building standards (i.e. LEED) and advanced environmental concepts to our customers and encourage our customers to protect the environment together with us.

### 2. 環境 (續)

- 資源使用 (續)

#### 水

我們的辦公室供水及排水均由物業管理處控制，故並無耗水數據。惟節約用水是綠色辦公室的一環。我們鼓勵所有員工積極實行珍惜用水措施：

- 提供節省用水貼士；及
- 及時向物業管理處報告漏水跡象。

#### 包裝物料

基於業務性質，包裝物料的用量甚少，但我們仍使用可回收的包裝物料以進一步減少浪費資源及增加回收機會。

- 環境及天然資源

本集團明白作為企業須肩負保護地球環境的使命，我們遵守所有適用的環境法律法規，並在日常辦公室營運中實踐綠色辦公室。

作為室內設計服務供應商，我們為客戶介紹先進的國際綠色建築標準(即LEED)及領先環保概念，鼓勵客戶與我們一起保護環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. OUR PEOPLE

- **Company Culture**

The Group has always been committed to fostering a culture of continuous learning and helping employees equip themselves to meet new challenges. As a leading provider of high-end interior design solutions, our Employees are the foundation of the Group as well as the core of our business. We devote resources to ensuring work safety and assisting employees' career development. We want our people to thrive at Crosstec and are committed to their professions and personal development. We encourage our people to participate in social activities to maintain work-life balance and to simply ensuring that Crosstec is a great place to develop their career.

- **Employment Policy and Labour Practice**

The Group puts great emphasis on the protection of the legitimate rights and interests of all employee and strictly complies with national, local and any relevant laws and regulations. The Group firmly upholds the principle of treating each employee fairly and consistently in all matters and enforces its employment policies in accordance with the relevant laws and regulations such as the Employment Ordinance, the Employees' Compensation Ordinance and Minimum Wage Ordinance.

Within the Reporting Period, the Group observed no incidents of violations of any relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. There were no cases of child and forced labour reported during the Reporting Period.

### 3. 我們的員工

- **企業文化**

本集團一直致力於培養持續進修的文化，協助僱員裝備自己以迎接新挑戰。作為高端室內設計解決方案的領先供應商，僱員是本集團的根基，亦是業務的核心所在。我們投入資源去確保工作安全以及扶助員工的事業發展。我們希望員工在易緯中磨練成才，並致力於他們的專業及個人發展。我們鼓勵員工參與社交活動，維持工作與生活的平衡，確保易緯成為發展事業的理想之所。

- **僱傭政策及勞工常規**

本集團非常重視保障全體員工的合法權益，並嚴格遵守國家、地方及相關法律法規。本集團堅守的原則是就一切事宜公平一貫地對待每位員工，並按照《僱傭條例》、《僱員補償條例》及《最低工資條例》等相關法律法規執行其僱傭政策。

於報告期內，本集團並無發現違反任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律法規的事件。報告期並無接獲童工及強迫勞工的個案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. OUR PEOPLE (continued)

#### • Employee Profile

As of 30 June 2019, the Group has employed 41 full-time employees in Hong Kong. The total workforce and turnover rate by gender, age group and employment type are as follows:

		Number of employees 員工數目	Turnover rate (%) 流失率(%)
<b>By gender</b>	<b>按性別劃分</b>		
– Male	– 男性	24	20
– Female	– 女性	17	26
<b>By age group</b>	<b>按年齡組別劃分</b>		
– Below age 30	– 30歲	6	57
– Age 30 to 50	– 30歲至50歲	25	11
– Above age 50	– 50歲以上	10	9
<b>By employment type</b>	<b>按僱傭類型劃分</b>		
– Full-time	– 全職	41	20
– Part-time	– 兼職	0	100

#### • Competitive Employment Terms and Benefits

Our Group highly values employees' dedication and contribution to the Company. Employees with outstanding performance are commended and rewarded. The employment terms, benefits and policies are clearly stated in Crosstec Staff Handbook to provide guidance for all internal employees.

To attract and retain the best talent, we offer comprehensive range of benefits and engaging working environment free of safety and health hazards. Our merit-based remuneration package is subject to annual review with reference to comparable market level to ensure retention and attraction of high calibre employees. Apart from basic salary, non-commission-based employees are also offered discretionary bonus based on their individual performance and our financial performance. Our employees are entitled to different types of leave, such as annual leave, compassionate leave, maternity leave and paternity leave. Other entitlements include medical insurance and travel insurance. The Group also makes monthly contribution to the Mandatory Provident Fund under the Mandatory Provident Fund Scheme.

The Group believes that two-way communication is the cornerstone for a close rapport between employers and employees. There are monthly birthday parties and festival celebrations to foster the team spirit and provide proper channel for quality communication between employees and the management. Upon receipt of a letter of resignation, an exit interview would be arranged to understand the reason of leaving and to improve the Group's operation while payment of outstanding wages will be made on time.

### 3. 我們的員工(續)

#### • 僱員概況

截至二零一九年六月三十日，本集團於香港共聘用41名全職員工。員工總數以及按性別、年齡組別及僱傭類型劃分的流失率載列如下：

Number of employees  
員工數目

Turnover rate (%)  
流失率(%)

		Number of employees 員工數目	Turnover rate (%) 流失率(%)
<b>By gender</b>	<b>按性別劃分</b>		
– Male	– 男性	24	20
– Female	– 女性	17	26
<b>By age group</b>	<b>按年齡組別劃分</b>		
– Below age 30	– 30歲	6	57
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– Above age 50	– 50歲以上	10	9
<b>By employment type</b>	<b>按僱傭類型劃分</b>		
– Full-time	– 全職	41	20
– Part-time	– 兼職	0	100

#### • 具競爭力的僱傭條款及福利

本集團衷心感謝僱員對本公司的付出及貢獻。表現出眾的僱員會得到嘉許及獎勵。易緯員工手冊已註明僱傭條款、福利及政策，為所有內部員工提供指引。

為吸引及保留最優秀的人才，我們提供全面的福利和吸引的工作環境，消除一切安全及健康危害。我們的薪津組合是建基於員工的成績，並會參照市場水平每年進行調整，以保留並吸納優秀人才。除了基本薪金外，非佣金制僱員亦會根據個人表現及本集團財務表現而獲發酌情花紅。我們的員工亦享有不同類型的假期，如年假、恩恤假、產假及侍產假。其他福利包括醫療保險及旅遊保險。本集團亦按月向強制性公積金計劃下的強制性公積金供款。

本集團相信，互相溝通是勞資融洽的基石。本集團每月舉行生日派對並舉辦節慶活動，從中培養團隊精神，並且為員工與管理層之間建構適當渠道，鼓勵坦誠溝通。本集團在收到員工的辭呈函後會安排離職面談，了解員工離職的原因，並藉此改善本集團的運作，亦會按時支付尚餘工資。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. OUR PEOPLE (continued)

#### • Talent Management

Effective recruitment process is one of the critical factors of successful talent management. As an equal opportunity employer, we are committed to eliminating discrimination in employment. Vacancies are open to all applicants irrespective of their disability, sex, family status and race. To ensure the interview process is accessible to applicants with disability, assistance that does not violate the assessment objectives is available upon request. Short listing and interviews are carried out by more than one person whenever possible. To drive the Group's sustainability, campus recruitment is arranged every year to attract high calibre graduates from local leading universities.

Our recruitment process consists of age and identity verification to avoid child labour. Prior to the commencement of employment, employees are provided with key information such as the job duties and the working hour of the position concerned, while the employment is concluded according to the labour contract to prevent forced labour. We constantly review our recruitment policy to ensure our compliance with statutory requirements in respect of equal opportunities and data collection.

#### • Work-life Balance

The Group is dedicated to encouraging employees to maintain a work-life balance through reasonable contractual working hours, vacation entitlements and company activities. These include statutory holidays, paid annual leave, marriage leave, maternity leave and paternity leave, etc. We believe that employee well-being initiatives and work-life balance principle can bring positive influence on staff wellness and considerably increase team engagement, trusts and overall efficiency. Balanced employees tend to feel more motivated and less stressed out at work, which thereby increases company productivity and reduces the number of conflicts in the working environment.

To maintain the work-life balance of employees, overtime working is not encouraged. Where an extension of working hours is needed, overtime work is consensual and compensated by overtime pay or time-off in lieu.

### 3. 我們的員工(續)

#### • 人才管理

成功的人才管理其中一個關鍵因素在於有效的招聘程序。身為平等機會僱主，我們致力消除僱傭程序中的歧視。所有人均可應徵職位空缺，而不論他們的身體殘缺、性別、家庭狀況及種族。為確保殘疾應徵者能夠順利進行面談，只要對方提出與評估目的無衝突的要求，我們就會提供協助。在可行情況下，我們盡可能由多於一人進行篩選及面談。為推動本集團的可持續發展，我們每年舉行校內招聘，吸納當地頂尖大學的傑出畢業生。

我們的招聘程序包括核對年齡及身份，避免聘用童工。開始聘用之前，我們向僱員提供主要資料，例如工作職責及相關職位的工作時數，並根據勞工合約締結僱傭關係以防止強迫勞工。我們不斷審視我們的招聘政策，確保我們遵守有關平等機會及資料收集的法定要求。

#### • 工作與生活平衡

本集團致力透過制訂合理的合約工時、假期及安排公司活動，鼓勵員工維持工作與生活平衡。假期包括有法定假期、有薪年假、婚假、產假及侍產假等。我們相信，僱員福利計劃及工作與生活平衡原則能夠為員工健康帶來正面影響，大大提高團隊合作、信任及整體效率。達到工作生活平衡的員工往往在辦工時精神抖擻，較少因壓力引發焦慮，繼而提高公司的工作效率，減少工作環境中的磨擦。

為維持僱員的工作與生活平衡，我們不鼓勵超時工作。倘若有需要加班，超時工作必須獲雙方同意，並以超時工資或補假補償。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. OUR PEOPLE (continued)

- **Diversity and Equality**

The Group aims to create a safe and healthy working environment for all the employees and pursue the principle of non-discrimination and equal opportunities. We have been striving to champion a workplace with equal opportunities and will not tolerate any discrimination on the grounds of sex, marital status, pregnancy, disability, family status, race and sexual orientation. We invested abundant resources and capital in employee benefits and professional development of employee, demonstrates the Group's belief in shared values and team work.

- **Health and Safety Policies**

People are crucial to the sustainable development of our Group. The Group is committed to ensuring a high level of occupational health and safety performance of working environment for our people to prevent injury and illness, in compliance with all relevant legislation. The Group has implemented various measures including the provision of adjustable seat, sufficient storage space for a more spacious desk area and regular maintenance or replacement of office equipment. We also provide sufficient protective equipment to protect the personal safety of the employees. Safety trainings, such as general safety orientation for new employees and the regular fire drills organized by building management office are provided to enhance the environmental awareness and involvement in accident prevention of our employees.

The Group aims to promote the concept of work-life balance to the employees to create a harmonious working environment. With employees spending an increasing amount of time at their working desk and in front of the computer, we see the breakout area as a necessity in workplace. There are breakout area and gymnastics facilities in our office for employees to avert from their working desk and recover from fatigue.

The Group would ensure all employees at all levels receive appropriate training and are competent to carry out their duties and responsibilities.

During the Year, there were total 2 employees reported work injury with total recorded of 11 loss days due to injuries.

### 3. 我們的員工(續)

- **多元化及平等**

本集團的目標是為所有員工建設安全健康的工作環境，並堅守不歧視和平等機會的原則。我們一直努力建立一個機會平等的工作場所，絕不容忍任何基於性別、婚姻狀況、懷孕、殘疾、家庭狀況、種族及性取向的歧視。我們在僱員福利及僱員專業發展方面投入大量資源及資金，足證本集團對共同價值觀及團隊合作的信念。

- **健康與安全政策**

人才對本集團的可持續發展是不可或缺。本集團致力確保員工的工作環境達高水平的職業健康與安全，預防受傷及疾病，遵守所有相關法例。本集團已採取各種措施，包括提供可調式座椅、安排足夠的儲存空間令辦公面積更見寬敞，並定期維護或更換辦公室設備。我們亦為員工提供充足的保護裝置以保護員工個人安全。本集團亦為員工提供各種安全培訓，讓新員工了解一般入職安全指引，以及透過大廈管理處舉辦的定期消防演習，以提高員工的環保意識及慎防意外的警覺性。

我們致力促進員工達致工作與生活平衡，營造和諧的工作環境。有見員工在辦公桌及電腦前所花的時間越來越多，在工作場所中增設休息空間更見重要。我們於辦公室為員工提供休息空間及健身設備，讓員工暫時放下手上工作稍事休息，放鬆身心，消除疲勞。

本集團將確保各級僱員得到適當培訓，有能力履行其職責。

本年度，合共2名僱員因工受傷，錄得因工傷損失合共11個工作天。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. OUR PEOPLE (*continued*)

- **Employee Development and Training**

In order to achieve a standard and quality production of works and to develop individual's potential, all staff are encouraged to attend monthly sharing sessions, lectures and training courses which related to the nature of their duties. In addition to internal trainings, we also encourage employees to enrol in courses organised by external organisations and institutes by subsidising them for the education expenses and profession membership fees. During the Reporting Period, the company organized a total of about 317 job related training hours covering different professional areas, with an attendance of 12 employees.

Our employees are required to receive regular performance evaluation which thoroughly assesses the employees' attributes, personal ability and performance at work. Our promotion is executed on a fair and open basis; any form of discrimination is not tolerated. Competent employees will be considered for internal promotion in recognition of their efforts and contribution when there is a job vacancy. It is our belief that comprehensive career planning and effective development of skills can bring high productivity and low turnover, therefore our annual appraisal serves not only as a process to document the performance of our employees, but also a precious opportunity to identify their development needs for the refinement of our training strategy.

### 3. 我們的員工(續)

- **僱員發展和培訓**

為了達到一定的作業水準及質素以及發展個人潛能，我們鼓勵所有員工參加與其工作內容有關的每月分享會、講座及培訓課程。除內部培訓外，我們亦鼓勵員工報讀由外部組織及機構開辦的課程，並補貼他們的進修開支及專業會員費。於報告期，本公司提供與職業相關的培訓合共約317小時，內容涵蓋不同專業領域，獲12名僱員參加。

我們定期評估員工表現，藉此對員工的素質、個人能力及工作表現進行全面評估。員工的晉升決定是公平公開；當中不帶任何歧視成份。當出現職位空缺時，我們會考慮從內部提拔能幹員工，以肯定員工的努力及貢獻。我們相信，全面的生涯規劃及有效的技能發展能達致高生產力及低流失率，因此我們的年度考核不單只是記錄員工表現的過程，亦是找出員工的發展需要以完善集團培訓策略的寶貴機會。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. THE VALUE CHAIN

We are committed to maintaining the highest quality standard of all our projects, through stringent quality control, subcontractor management and adopting new technologies. We also strive to ensure business ethics are upheld as we engage with our business partners and stakeholders.

- **Supply Chain Management**

The Group seeks to ensure that the value of sustainable development permeates the entire supply chain. To build the trust and credibility with our clients, suppliers and the public, we are committed to a high standard of corporate ethics in our supply chain management. A fair and unbiased procurement policy is formulated to select reliable suppliers and contractors and develop long-term relationships with them.

The Group continuously performs due diligence for supply chain management to ensure the product health and safety. The suppliers' awareness of occupational health and safety are taken into account in the supplier selection. Suppliers with certificate of ISO 14001 Environmental Management System, ISO 9001 Quality Management System Certification, Occupational Health and Safety Assessment Series (OHSAS) 18001 or other accreditation will be given preference. Our suppliers are expected to have strong commitments to good ESG practices concerning issues such as environmental sustainability, health and safety and ethical conduct.

The suppliers and contractors selected by the Group are evaluated with respect to product or service quality, reliability, timely delivery as well as occupational health and safety. In addition to a comprehensive performance evaluation system, inspection is conducted periodically in the production process to ensure the product or service quality. As a result, stringent systematic controls are executed at every production stage, from supplier selection, supplier management to supplier quality reassurance. There are constant evaluations on the usage of materials to avoid overstocking and squandering resources. When there are suppliers with similar qualification, selection will be based on their geographical proximity to the Group to reduce carbon footprint of delivery.

### 4. 價值鏈

我們致力於透過嚴格的質量控制、分包商管理及採用新技術，確保所有項目維持最高質量標準。我們亦努力確保在與業務夥伴及持份者合作時堅守商業道德。

- **供應鏈管理**

本集團力求確保整個供應鏈的各環節均體現可持續發展的價值。為了獲得客戶、供應商及公眾的信任及建立信譽，我們於供應鏈管理中恪守高標準的企業倫理。我們已制訂公正不偏的採購政策，以挑選可靠的供應商及承包商，並與他們建立長期合作關係。

本集團持續對供應鏈管理進行盡職調查，確保產品的健康與安全。甄選供應商時會考慮供應商對職業健康與安全的意識。擁有 ISO 14001 環境管理體系認證、ISO 9001 質量管理體系認證、職業健康與安全評估系統(OHSAS) 18001 或其他認證的供應商將獲優先考慮。我們期望供應商竭力遵從良好環境、社會及管治常規，例如環境可持續發展、健康與安全以及道德操守。

本集團甄選供應商及承包商時評估產品或服務的質素、可靠性、準時交付以及職業健康與安全。除了綜合表現評估系統外，亦定期檢查生產工序，以確保產品或服務質素。因此，從供應商甄選、供應商管理以至供應商質量保證的每個生產階段均已執行嚴格及有系統的監控。我們持續審視材料用量，避免積壓及浪費資源。一旦供應商的素質相近，我們將挑選位置與本集團較接近者，以減少運輸過程的碳足印。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. THE VALUE CHAIN (continued)

- **Product Quality and Responsibility**

The Group places a high priority to ensure customers' satisfaction in terms of products and services we deliver. For long-term success and sustainable development of our business, our Group has formulated a quality management policy with stringent procedures to provide guidelines on how quality management should be performed to fulfil requirements of the relevant international standards.
- **Value of Our Clients**

Our extensive service also encompasses onsite testing and commissioning which ensure proper installation and fitting when we provide the service of millwork and furniture provision, facade development and fabrication. We make every effort to promptly investigate and resolve all disputes and complaints lodged by our clients.
- **Confidentiality**

Maintaining confidentiality is essential for a company to build trust with its business partners. We strictly comply with the laws and regulations relating to privacy matter, such as the Personal Data (Privacy) Ordinance. The Company trusts the staff members' judgment not to transfer any strategic information to the third parties as well as among the others within the company. It is strictly forbidden to disclose any information of the practices, clients, business transactions or affairs of the Company to any person. According to the Staff Handbook, the security measures of confidentiality is part of the responsibility of the respective department head who should conduct certain security procedures and to assure that the staffs will follow the procedures properly.

In order to protect clients' personal information, data protection principles are adopted when collecting, processing and using clients' data. Access to confidential information or document is restricted and granted on a need-to-know basis.

### 4. 價值鏈(續)

- **產品品質與責任**

確保客戶滿意我們提供的產品及服務是本集團的要務。為了業務的長遠成功及可持續發展，本集團已制定質量管理政策及嚴格的程序，為質量管理提供指引，以達到相關國際標準的規定。
- **客戶的價值**

我們的眾多服務亦包括現場測試及調試，以確保我們在提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造服務時妥為安裝及配置。如與客戶產生爭議及接獲投訴，我們定必盡全力即時進行調查及排解糾紛。
- **保密**

要與業務夥伴建立信任，保密對公司而言至關重要。我們嚴格遵守有關私隱事宜的法律法規，例如《個人資料(私隱)條例》。本公司信任員工的判斷，不會將任何戰略資料傳遞給第三方以及公司內部的其他人。我們嚴禁向任何人披露有關本公司常規、客戶、商業交易或事務的任何資料。根據員工手冊，保密安全措施是相關部門負責人的職責之一，他們應實施若干保安程序並確保員工妥為遵守。

為保護客戶的個人資料，我們在收集、處理及使用客戶資料時採取資料保護原則。僅必須知情的人士方可接觸機密資料或文件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. THE VALUE CHAIN (continued)

#### • Confidentiality (continued)

The Group respects intellectual property rights and strictly abide by the relevant laws and regulations. Guidelines are set by the Group's information technology department regarding the use of software. Under the guidelines, installation of any software and hardware without the Group's permission is forbidden. The Group's products and service are advertised through various ways. We demand absolute accuracy of all information of sales materials and forbid any false, misleading or inaccurate statement in any form of our communications.

During the year, the Group was not aware of any violation of relevant laws and regulations that have a significant impact on the Group relating to privacy matters.

#### • Business Ethical Conduct

The Group believes that honesty, integrity and fair play are important company assets in business. It is therefore important for all directors and staff members to ensure that the Company's reputation is not tarnished by dishonesty, disloyalty or corruption. The Code of Conduct stated in Staff Handbook sets out the standards of behavior expected from the Company and the guidelines on how to handle different situations in business dealings. Contents of this Code of Conduct are applicable both inside and outside Hong Kong.

#### • Anti-corruption

The Group strictly abides by relevant anti-corruption and anti-bribery laws and regulations relating to anti-corruption, such as the Hong Kong Prevention of Bribery Ordinance. The Group also issued Code of Conduct to ensure honesty, integrity and fair play of business activities, and commit to establish, maintain and review the anti-bribery policies. There were no cases prosecuted for violating relevant laws during the Reporting Period.

Any Director or Staff member who conducts business on behalf of the Company in another jurisdiction must abide by the laws of that jurisdiction, including laws and regulations on anti-corruption, and all other laws and regulations pertaining to ethical business conduct.

### 4. 價值鏈(續)

#### • 保密(續)

本集團尊重知識產權並嚴格遵守相關法律法規。本集團資訊科技部門就軟件使用制定指引。根據指引，員工不得未經本集團批准安裝任何軟件及硬件。本集團以多種方式進行產品及服務的廣告宣傳。我們要求銷售材料的所有資料必須絕對準確，任何形式的通信中亦不得包含任何虛假、誤導或錯誤聲明。

本年度，本集團並不知悉任何違反有關私隱事宜並對本集團有重大影響的相關法律法規。

#### • 商業道德操守

本集團堅信誠實、誠信及公平競爭是重要的公司商業資產。因此，所有董事及員工必須確保公司聲譽不會因不誠實、不忠或腐敗而受損。員工手冊所載的行為守則列出本公司期望的行為準則以及如何處理商業交易中不同情況的指引。此行為守則的內容適用於香港境內外。

#### • 反貪污

本集團嚴格遵守有關反貪污的相關反貪及反賄賂法律法規，例如香港《防止賄賂條例》。本集團亦發佈行為守則以確保業務活動信守誠實、誠信及公平競爭，並承諾建立、維持及審視反賄賂政策。於報告期內，並無因違反相關法律而被起訴的案件。

在其他司法權區代表本公司經營業務的任何董事或員工必須遵守該司法權區的法律，包括有關反貪污的法律法規，以及與道德商業操守有關的所有其他法律法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 5. THE COMMUNITY

- **Team Building Activities**

Our Group always pays deep attention to both the mental and physical health of our staffs. We encourage them to participate in sports activities and maintain work-life balance and a healthy lifestyle. We have organised many team-building activities to take part and enhance communication as well as developing peer-to-peer collaboration.

We understand that our responsibility to society is to bring long-term benefits to the present and even the next generation through social activities and community investment.

- **Social Responsibilities**

We recognize our responsibilities for not only contributing to the industry's development but also serving the community. As a diligent corporate resonance, our Group has participated various community and public welfare affairs and volunteer activities to payback the society. With great cares for the people, the society and the environment, the Group was awarded as Hong Kong Caring Company for 2018-2019.

As one of the industry leaders in Hong Kong Interior Design industry, the Group pays great attention to the greenery of its business practices and services. CROSSTEC International Limited, an indirect wholly-owned subsidiary of the Company is an institutional member of Hong Kong Green Building Council.

We aim to continue our engagement to local community, through giving care to people who need supports, grooming our talents through training and personal developments, and promoting innovative ways to create a better community and future for everyone.

### 5. 社區

- **團隊建設活動**

本集團一向關心員工的身心健康。我們鼓勵員工參加體育活動，維持工作與生活平衡及健康的生活方式。我們大量舉辦團隊建設活動，以參與及促進溝通，培養互相合作精神。

我們明白到我們有責任透過社會參與及社區投資為現今以至後世帶來長遠利益。

- **社會責任**

我們不僅有責任為行業發展作出貢獻，更應投身社區服務。本集團熱心響應企業公益，參與各種社區善事及義工活動以回報社會。憑藉對員工、社會及環境的關懷，本集團於二零一八年至二零一九年獲頒香港商界展關懷嘉許。

作為香港室內設計行業的行業領導者之一，本集團注重其業務常規及服務的環保水平。易緯國際有限公司(為本公司之間接全資附屬公司)是香港綠色建築議會的機構成員。

我們的目標是繼續投身當地社區，關懷有需要人士，透過培訓及個人發展培育人才，以及以創新方式為所有人締造更美好社區及未來。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6. DATA TABLE

### 6. 資料表

		Unit 單位	2019 二零一九年
Environment 環境	<b>Resources Consumption</b> 資源消耗		
	Electricity 電力	MWh 兆瓦時	72.77
	Fossil Fuel Used by Vehicles 車輛耗用的化石燃料	MWh 兆瓦時	197.36
	<b>Greenhouse Gas Emission (GHG)</b> 溫室氣體排放		
	Total GHG Emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	141.61
	Scope 1 Emissions 範圍1排放	tCO <sub>2</sub> e 噸二氧化碳當量	55.29
	Scope 2 Emissions 範圍2排放	tCO <sub>2</sub> e 噸二氧化碳當量	57.49
	Scope 3 Emissions 範圍3排放	tCO <sub>2</sub> e 噸二氧化碳當量	28.83
	Emission Intensity 排放強度	tCO <sub>2</sub> e/HK\$'000,000 噸二氧化碳當量/百萬港元	1.49
	<b>Air Emissions</b> 廢氣排放		
	Nitrogen Oxides 氮氧化物	g 克	6,378.78
	Sulphur Oxides 硫氧化物	g 克	144.31
	Particulate Matter 顆粒物	g 克	469.51
	Hazardous Waste 有害廢物	kg 千克	19.8
	Non-hazardous Waste 無害廢物	kg 千克	3,640

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6. DATA TABLE (continued)

### 6. 資料表(續)

		Unit 單位	2019 二零一九年
Training and Development 培訓與發展	Average Training Hours 平均培訓時間		
	By Gender 按性別劃分		
	Male 男性	Hours 小時	59.5
	Female 女性	Hours 小時	257.5
	By Employment Category 按僱傭類別劃分		
	Senior 高級	Hours 小時	39.5
	Middle 中級	Hours 小時	45
	Junior 初級	Hours 小時	232.5
	Others (Part-Time) 其他(兼職)	Hours 小時	0.0
	Health and Safety 健康與安全	Work-related Fatalities 因工作關係死亡的事故	Person 人數
Fatality Rate 死亡率		Per 1,000 Employees 每1,000名員工	Nil 無
Work-related accidents 因工作關係的事故		Number of Employees 僱員人數	2
Loss Day due to Injuries 因工傷損失工作天數		Number of Days 天數	11

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7. HONG KONG EXCHANGE ESG REPORTING GUIDE INDEX

### 7. 香港交易所環境、社會及管治報告索引

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
A. Environmental A. 環境			
A1: Emissions A1: 排放物			
General Disclosure 一般披露		“The Environment” 「環境」	46
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	“Pollutants Emissions” 「污染物排放」	48
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及（如適用）強度	“GHG Emissions” 「溫室氣體排放」	47
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及（如適用）強度	“Waste management” 「廢棄物管理」	48
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及（如適用）強度	“Waste management” 「廢棄物管理」	48
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	“Waste management” 「廢棄物管理」	48
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢物的方法、減低產生量的措施及所得成果	“Waste management” 「廢棄物管理」	48

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7. HONG KONG EXCHANGE ESG REPORTING GUIDE INDEX (continued)

### 7. 香港交易所環境、社會及管治報告索引(續)

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
<b>A2: Use of Resources</b> <b>A2: 資源使用</b>			
General Disclosure 一般披露		"Use of Resources" 「資源使用」	49
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及強度	"Use of Resources – Energy" 「資源使用－能源」	49
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及強度	"Use of Resources – Water" 「資源使用－水」	50
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益措施及所得成果	"Use of Resources – Energy" 「資源使用－能源」	49
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上是否有任何問題，以及用水效益措施及所得成果	"Use of Resources – Water" 「資源使用－水」	50
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝物料的總量及（如適用）每生產單位佔量	"Use of Resources – Packing Materials" 「資源使用－包裝物料」	50
<b>A3: The Environment and Natural Resources</b> <b>A3: 環境及天然資源</b>			
General Disclosure 一般披露		"The Environment and Natural Resources" 「環境及天然資源」	50
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	"The Environment and Natural Resources" 「環境及天然資源」	50



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7. HONG KONG EXCHANGE ESG REPORTING GUIDE INDEX (continued) 7. 香港交易所環境、社會及管治報告索引(續)

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
<b>B4: Labour Standards</b> <b>B4: 勞工準則</b>			
General Disclosure 一般披露		“Employment Policy and Labour Practice” 「僱傭政策及勞工常規」	51
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討僱傭慣例的措施以避免童工及強迫勞工	“Employment Policy and Labour Practice” 「僱傭政策及勞工常規」	51
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	“Employment Policy and Labour Practice” 「僱傭政策及勞工常規」	51
<b>B5: Supply Chain Management</b> <b>B5: 供應鏈管理</b>			
General Disclosure 一般披露		“Supply Chain Management” 「供應鏈管理」	56
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	–	–
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法	“Supply Chain Management” 「供應鏈管理」	–

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7. HONG KONG EXCHANGE ESG REPORTING GUIDE INDEX (continued)

### 7. 香港交易所環境、社會及管治報告索引(續)

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
<b>B6: Product Responsibility</b> <b>B6: 產品責任</b>			
General Disclosure 一般披露		“Product Quality and Responsibility” 「產品品質與責任」	57
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	–	–
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	–	–
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	–	–
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述品質保證程序及產品回收程序	“Product Quality and Responsibility” 「產品品質與責任」	
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	“Confidentiality” 「保密」	
<b>B7: Anti-corruption</b> <b>B7: 反貪污</b>			
General Disclosure 一般披露		“Anti-corruption” 「反貪污」	58
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case 於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	–	–
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察情況	“Anti-corruption” 「反貪污」	58

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 7. HONG KONG EXCHANGE ESG REPORTING GUIDE INDEX *(continued)* 7. 香港交易所環境、社會及管治報告索引(續)

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
B8: Community Investment B8: 社區投資			
General Disclosure 一般披露		"The Community" 「社區」	59
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇 (如教育、環境事宜、勞工需要、健康、文化、體育)	"The Community" 「社區」	59
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源 (如金錢或時間)		

# Report of the Directors

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Company for the Year.

董事會謹此提呈本年度之本公司董事會報告及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the audited consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### 主要業務

本公司為投資控股公司。本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。本公司附屬公司之主要業務詳情載於經審核綜合財務報表附註1。本集團主要業務性質於本年度概無重大變動。

### BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

### 業務回顧

有關本集團業務表現及與其財務狀況相關的重大因素以及本集團業務的發展及未來可能前景之詳細回顧，載列於本年報各節，尤其是以下各章節：

- (a) review of the Company's business and financial position, and development and future prospects of the Company's business are shown in the "Chairman's Statement" and the "Management Discussion and Analysis" sections of this annual report;
- (a) 本公司的業務及財務狀況回顧，以及本公司業務的發展及未來前景列示於本年報「主席報告」及「管理層討論及分析」各節；
- (b) details of key performance indicators are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" of this annual report;
- (b) 主要表現指標的詳情列示於本年報「財務摘要」及「管理層討論及分析」等節；
- (c) the principal risks and uncertainties facing the Company are shown in the "Principal Risks and Uncertainties" set out in the following section of this report;
- (c) 本公司面對的主要風險及不確定性列示於本報告「主要風險及不確定因素」一節；
- (d) the Group's environmental policies and performance are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Environmental Policies" below;
- (d) 本集團的環境政策及表現列示於本年報「環境、社會及管治報告」及下文「環境政策」一節；
- (e) the Group's key relationships with employees, customers and suppliers are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Relationships with Key Stakeholders" below; and
- (e) 本集團與僱員、客戶及供應商之主要關係列示於本年報「環境、社會及管治報告」及下文「與主要利益相關者之關係」一節；及
- (f) the Group's compliance with the relevant laws and regulations are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Compliance with Laws and Regulations" below.
- (f) 本集團遵守相關法律法規之情況列示於本年報「環境、社會及管治報告」及下文「遵守法律法規」一節。

# Report of the Directors

## 董事會報告

The discussions referred to in the above form part of this Report of the Directors.

Details of important event occurring after the year up to the date of this annual report are set out in the “Management Discussion and Analysis” section of this annual report.

### Key Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risk is set out in more details in the corporate governance report of this annual report. The following highlights some of the key risks affect the Group’s business:

- The Group’s business is project-based. The types of projects we carry out will vary and, in turn, our revenue mix may vary from time to time. Fee collection and profit margin depend on the terms of the quotation and may not be regular;
- The duration of our projects varies and our clients do not have long term commitments with us;
- We depend on our suppliers and contractors to complete our projects and to implement measures or procedures during the execution of our projects;
- Our success is dependent on the retention of key management personnel;
- Our business is dependent on the luxury goods sector and global economic conditions; and
- Luxury brands may reduce reliance on physical stores.

Please also refer to the note 25 to the audited consolidated financial statements for the financial risks facing by the Group.

上述討論構成本董事會報告的一部分。

本年度後及直至本年報日期發生的重要事件之詳情載於本年報「管理層討論及分析」一節。

### 主要風險及不確定因素

董事會全體對風險管理及內部監控負責。本集團識別及管理風險的程序詳載於本年報內的企業管治報告中。以下概述影響本集團業務的若干主要風險：

- 本集團的業務以項目為基礎。我們所進行的項目類型將會改變，因而我們的收入組合或會不時有變。收費及毛利率取決於報價之條款，且未必固定；
- 我們的項目持續時間不同，且客戶並無向我們作出長期承諾；
- 我們倚賴我們的供應商及承建商完成項目及於執行項目時落實措施或程序；
- 我們的成功取決於能否挽留主要管理人員；
- 我們的業務倚賴高端消費品行業及全球經濟狀況；及
- 高端消費品品牌或會降低對實體店的倚賴。

有關本集團面對的金融風險，亦請參閱經審核綜合財務報表附註25。

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group fully understands that employees, clients, suppliers and sub-contractors are the key to our sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with our suppliers and sub-contractors and providing high-quality services to our customers so as to ensure the Group's sustainable development.

#### a) Employees

Human resources and talents are vital to the creative business of the Group. The Group offers a comprehensive range and attractive remuneration package, insurance benefits, training opportunities and clear career path with promotion opportunities to its employees. The Group also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational safety and health. The Group maintains a good relationship with its employees and the turnover rate is low.

#### b) Clients

The majority of the Group's clients are global luxury goods and high-end fashion brands with retail boutiques across the world. It is the Group's mission to satisfy different clients' needs. The Group has established business relationships with its five largest clients for an average of over five years.

The Group has also established procedures in handling clients' feedback and complaints to ensure that clients' opinions are dealt with in a prompt and timely manner.

#### c) Suppliers and Sub-contractors

The Group generally do not enter into long term contracts with its suppliers and its orders are placed on an as-needed basis depending on the project schedule. The Group has established a long term and stable relationships with its five largest suppliers and sub-contractors for over six years on average. Over the years, the Group has been working closely with them and have maintained good relationships.

In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and sub-contractors and communicates with them for rectification and improvements.

Further discussions on the relationship with key stakeholders is set out in the ESG Report.

### 與主要利益相關者之關係

本集團充分認識到僱員、客戶、供應商及分承建商為我們的可持續穩定發展之關鍵所在。本集團致力於與其僱員建立緊密的關係、加強與我們供應商及分承建商的合作以及向我們的客戶提供高質量服務，從而確保本集團的可持續發展。

#### a) 僱員

人力資源及人才對本集團的創意業務尤為重要。本集團為其僱員提供全面且具有吸引力的薪金待遇、保險福利、培訓機會及具備晉升機會的明確職業發展道路。本集團亦不斷改善和定期檢討及更新薪酬及福利、培訓、職業安全及健康方面的政策。本集團與其僱員維持良好關係且僱員流失率較低。

#### b) 客戶

本集團的主要客戶為於全球範圍內設有零售專賣店之全球高端消費品及高端時尚品牌商。滿足不同客戶的需求為本集團的使命。本集團已與其五大客戶建立平均五年以上的業務關係。

本集團亦設立有關處理客戶反饋及投訴的程序，從而確保客戶的意見得到迅速且及時的處理。

#### c) 供應商及分承建商

本集團通常不與其供應商訂立長期合約，而其訂單根據項目時間表按照需要基準作出。本集團已與其五大供應商及分承建商建立平均六年以上的長期及穩定合作關係。多年來，本集團一直與彼等緊密合作並維持良好合作關係。

為更好地及更密切地監察供應商的表現，本集團的管理層定期針對本集團的主要供應商及分承建商開展表現檢討，並就整改工作與其交流。

有關與主要持份者之間的關係之進一步討論乃載於環境、社會及管治報告。

# Report of the Directors

## 董事會報告

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize its environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group believes that it is essential for it to be as environmentally responsible as possible in the execution of its projects. The fit-out construction services provided by its sub-contractors in Hong Kong are subject to certain laws and regulations relating to environmental protection.

Further discussions on the environmental policies is set out in the ESG Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries with projects located in various locations such as Hong Kong, Asia (excluding Hong Kong and the PRC), Europe and the Middle East. The Group's establishment and operations accordingly shall comply with all applicable laws in the jurisdictions where it has operations. To the best of the Directors' knowledge, information and belief on the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

Further discussions on the compliance with laws and regulations is set out in the ESG Report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 91 to 175 of this annual report.

The Board does not recommend the payment of any dividend for the Year.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 21 November 2019 (the "2019 AGM"), the register of members of the Company will be closed from Monday, 18 November 2019 to Thursday, 21 November 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2019 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 November 2019.

### 環境政策

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用將對環境造成的影響減至最低。本集團相信，我們於執行項目時盡可能對環境負責尤為重要。我們在香港的分承建商所提供的室內裝潢建設服務受若干環境保護相關的法律及法規所規限。

有關環境政策之進一步討論乃載於環境、社會及管治報告。

### 遵守法律法規

本集團的營運主要通過本公司於各地區（如香港，亞洲（香港及中國除外）、歐洲及中東）擁有項目之附屬公司進行。本集團的建立與營運應相應遵守其經營所在司法管轄權區的所有適用法律。據董事所知、所悉及所信，於本年報日期，本集團在重大方面已遵守相關對本公司業務及營運具有重大影響之法律法規。

有關遵守法律法規之進一步討論乃載於環境、社會及管治報告。

### 業績及股息

本年度本集團之業績以及本集團於年結日之財務狀況載於本年報之經審核綜合財務報表的第91至175頁。

董事會並無建議派發本年度之任何股息。

### 暫停辦理股份過戶登記手續

為釐定出席本公司謹訂於二零一九年十一月二十一日（星期四）舉行的應屆股東週年大會（「二零一九年股東週年大會」）並於會上投票的資格，本公司將於二零一九年十一月十八日（星期一）至二零一九年十一月二十一日（星期四）（包括首尾兩日）暫停辦理股份過戶登記，期間不會辦理股份過戶登記手續。股東如欲符合資格出席二零一九年股東週年大會並投票，所有股份過戶文件連同相關股票必須不遲於二零一九年十一月十五日（星期五）下午四時三十分送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）以辦理登記手續。

# Report of the Directors

## 董事會報告

### FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the Year, together with summary of the financial results and of the assets and liabilities of the Group for the four years ended 30 June 2018 is set out on page 176 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the Year are set out in note 12 to the audited consolidated financial statements.

### SHARE CAPITAL

As at 30 June 2019, the Company's issued share capital was HK\$24,000,000 and the number of its issued ordinary shares was 2,400,000,000 of HK\$0.01 each.

Details of movements in the Company's share capital during the Year are set out in note 18 to the audited consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in notes 19 and 26(a) to the audited consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 30 June 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$26.3 million. Such amount represented the sum of the Company's share premium and retained earnings or accumulated losses, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary of business.

### PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands where the Company is incorporated.

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

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

### 財務概要

本年度本集團的已公佈財務業績與資產及負債的概要連同截至二零一八年六月三十日止四個年度本集團的財務業績與資產及負債的概要載於本年報第176頁。本概要並不構成經審核綜合財務報表的一部份。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於經審核綜合財務報表附註12。

### 股本

於二零一九年六月三十日，本公司之已發行股本為24,000,000港元而已發行普通股數目為2,400,000,000股每股面值0.01港元之普通股。

本公司於本年度之股本變動詳情載於經審核綜合財務報表附註18。

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合權益變動表及經審核綜合財務報表附註19及26(a)。

### 可供分派儲備

於二零一九年六月三十日，本公司的可供分派儲備（根據開曼群島法律第22章公司法（一九六一年第3號法律，經綜合及修訂）約為26.3百萬港元。有關金額代表本公司股份溢價及保留盈利或累計虧損之和，並將會在緊接建議分派股息的日期後，本公司將有能力償還日常業務範圍的到期債務時，方可作出分派。

### 優先認購權

章程細則或本公司註冊所在地開曼群島適用法律項下並無優先認購權之條文。

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於本年度概無購買、贖回或出售本公司之上市證券。



# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue derived from the Group's five largest clients accounted for approximately 76.0% of the total revenue of the Group for the Year and revenue derived from the largest client for the Year amounted to approximately HK\$25.2 million, representing approximately 26.5% of the Group's total revenue for the Year. Purchases from the Group's five largest suppliers accounted for approximately 64.0% of the total costs for the Year and purchase from the largest supplier for the Year amounted to approximately HK\$28.1 million, representing approximately 43.9% of the Group's total direct costs for the Year.

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

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$11,000 (2018: HK\$11,000).

### DIRECTORS

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

#### Executive Directors

Mr. Lee Wai Sang (*Chairman and Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin  
Mr. Lai Hon Lam Carman (*resigned with effect from 12 October 2018*)

#### Independent non-executive Directors

Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin  
Mr. Shing Wai Yip (*appointed with effect from 25 January 2019*)  
Mr. Lau Lap Yan John (*resigned with effect from 12 October 2018*)  
Mr. Tang Yu Ming (*appointed with effect from 12 October 2018 and passed away on 14 November 2018*)

In accordance with Article 108(a) of the Articles of Association, Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin will retire by rotation at the 2019 AGM. In addition, by virtue of Article 112 of the Articles of Association, Mr. Shing Wai Yip shall retire as Director at the 2019 AGM. All if the retiring Directors, being eligible, will offer themselves for re-election at 2019 AGM.

### 主要客戶及供應商

本年度，來自本集團五大客戶的收入佔本集團本年度總收入約76.0%，以及本年度來自最大客戶的收入約為25.2百萬港元，佔本集團本年度總收入約26.5%。從本集團五大供應商採購的成本佔本年度成本總額約64.0%，以及本年度來自最大供應商採購的成本約為28.1百萬港元，佔本集團本年度直接成本總額約43.9%。

概無董事、彼等之任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於本集團之五大客戶或五大供應商擁有任何實益權益。

### 慈善捐款

本集團於本年度作出11,000港元（二零一八年：11,000港元）的慈善捐款。

### 董事

於本年度及直至本年報日期，董事為：

#### 執行董事

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生  
賴漢林先生 (*自二零一八年十月十二日起辭任*)

#### 獨立非執行董事

蘇智恒先生  
幸正權先生  
成偉業先生 (*自二零一九年一月二十五日起獲委任*)  
劉立人先生 (*自二零一八年十月十二日起辭任*)  
鄧裕銘先生 (*自二零一八年十月十二日起獲委任及於二零一八年十一月十四日離世*)

根據章程細則之細則第108(a)條，蘇智恒先生及幸正權先生將於二零一九年股東週年大會輪值退任。此外，根據章程細則之細則第112條，成偉業先生將於二零一九年股東週年大會退任。所有退任董事均符合資格及願意於二零一九年股東週年大會上重選連任。

# Report of the Directors

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against it Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or 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; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Save for the above, at no time during the Year and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

### DIRECTORS' EMOLUMENTS

Details of the Directors emoluments are set out in note 7 to the audited consolidated financial statements.

No Director has waived or has agreed to waive any emoluments and no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the Year.

### DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from 12 September 2016. Upon expiry of the term, each of them, has renewed his service contract with the Company for a term of one year which may be terminated by not less than three months' notice served by either party on the other.

Each of Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, being independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from 12 September 2016. Upon expiry of the term, each of them has renewed his letter of appointment for a term of one year, which may be terminated by not less than three months' notice served by either party on the other.

### 獲准許的彌償條文

本公司已為董事及職員安排合適之責任保險，就其董事及高級管理層因企業活動而遭提出之法律行動提供保障。

根據章程細則，各董事均可從本公司之資產獲得彌償，該等人士或任何該等人士就各自之職務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；惟本彌償保證不延伸至任何與上述人士欺詐或不忠誠有關之事宜。

除上述外，於本年度及截至本年報日期止任何時間，概無曾或現存在以何董事（不論是否由本公司或以其他方式制定）或聯營公司任何董事（倘由本公司制定）為受益人生效的任何獲准許之彌償條文（定義見香港法律第622D章《公司（董事報告）規例》第9條）。

### 董事資料

董事資料之詳情載於本年報「董事及高級管理層資料」一節。

### 董事酬金

董事酬金之詳情載於經審核綜合財務報表附註7。

本年度，並無董事放棄或同意放棄任何酬金，以及本集團並無向董事支付酬金作為加入或於加入本集團時之獎勵或離職補償。

### 董事服務合約或委任函

各執行董事已與本公司訂立服務合約，任期為三年，由二零一六年九月十二日開始。於該任期屆滿後，彼等均已與本公司重續服務合約，任期為一年，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

獨立非執行董事蘇智恒先生及幸正權先生已與本公司訂立委任函，任期為三年，由二零一六年九月十二日開始。於該任期屆滿後，彼等均已與本公司重續委任函，任期為一年，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

# Report of the Directors

## 董事會報告

Mr. Shing Wai Yip, being independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 25 January 2019, which may be terminated by not less than three months' notice served by either party on the other.

No Director proposed for re-election at the 2019 AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers all of the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

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

Save for transaction as disclosed in the section headed "Non-Exempt Continuing Connected Transactions" in this report, no transaction, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### CONTRACTS OF SIGNIFICANCE

Save for transaction as disclosed in the section headed "Non-Exempt Continuing Connected Transactions" in this report, no contract of significance had been entered into between the Company, or any of its subsidiaries, and the Controlling Shareholder(s) or any of its subsidiaries at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Year or at any time during the Year.

獨立非執行董事成偉業先生已與本公司訂立委任函，任期為三年，由二零一九年一月二十五日開始，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

概無擬於二零一九年股東週年大會上接受重選的董事與本公司訂有不可由本集團於一年內免付補償（法定補償除外）予以終止的服務合約。

### 獨立非執行董事之獨立確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立書面確認。根據該等書面確認，根據上市規則第3.13條，本公司認為全體獨立非執行董事均為獨立人士。

### 董事之交易、安排或合約權益

除本報告「非豁免持續關聯交易」一節披露之交易外，本公司或其任何附屬公司或同系附屬公司概無訂立於年末或年內任何時間訂立仍然生效而董事或其關聯實體於當中（不管直接或間接）擁有重大權益且對本集團業務屬重大的交易、安排或合約。

### 重大合約

除本報告「非豁免持續關聯交易」一節披露之交易外，本公司或其任何附屬公司並無於年末或年內任何時間與控股股東或其任何附屬公司訂立重大合約。

### 管理合約

於年末或年內任何時間，並無就本集團全部或任何重要業務的管理及行政工作訂立或存有任何合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Position

Name of Director	The Company/Name of associated corporation	Capacity/Nature of interest	Name and class of Shares held/ interested in the Company/ associated corporation 於本公司/相聯法團持有之股份名稱和類別/權益	Percentage of shareholding
董事姓名	本公司/相聯法團名稱	身份/權益性質		股權百分比
Lee Wai Sang	The Company	Interest in a controlled corporation and interest of spouse	1,800,000,000 Shares (Note)	75%
李偉生	本公司	受控制法團權益及配偶權益	1,800,000,000股股份(附註)	75%
	CGH (BVI) Limited	Beneficial owner and interest of spouse	100 ordinary shares of US\$1 each (Note)	100%
	CGH (BVI) Limited	實益擁有人及配偶權益	100股每股1美元普通股(附註)	100%

Note: Such Shares were registered in the name of CGH (BVI), a company owned as to 50% and 50% by Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in all the Shares held by CGH (BVI). Besides, Mr. Lee is the spouse of Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in the same number of Shares in which Ms. Leung is deemed to be interested. Each of Mr. Lee and Ms. Leung is a director of CGH (BVI). Mr. Lee is also deemed to be interested in the shares of CGH (BVI) held by Ms. Leung.

Save as disclosed above, as at 30 June 2019, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員在本公司或其相聯法團的股份、相關股份及債券所擁有的權益及淡倉

於二零一九年六月三十日，本公司董事及主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益或淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉如下：

#### 好倉

附註：該等股份以CGH (BVI)名義登記。CGH (BVI)是一間由李先生及梁女士各自擁有50%的權益的公司。根據證券及期貨條例第XV部的條文，李先生被視為擁有CGH (BVI)所擁有全部股份之權益。此外，李先生為梁女士的配偶。根據證券及期貨條例第XV部的條文，李先生被視為於梁女士被視為擁有權益的相同數目股份中擁有權益。李先生及梁女士各自為CGH (BVI)董事。李先生亦被視為於梁女士在CGH (BVI)所持有的股份中擁有權益。

除上述所披露者外，於二零一九年六月三十日，本公司董事及/或行政總裁及彼等的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告

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

As at 30 June 2019, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long Position

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interest in 持有/擁有權益的股份數目	Percentage of shareholding 持股百分比
股東名稱	身份/權益性質		
CGH (BVI) Limited	Beneficial Owner	1,800,000,000 (Note)	75%
CGH (BVI) Limited	實益擁有人	1,800,000,000 (附註)	75%
Leung Mo Shan Jackie	Interest in a controlled corporation and interest of spouse	1,800,000,000 (Note)	75%
梁慕珊	受控制法團權益及配偶權益	1,800,000,000 (附註)	75%

Note: Such Shares were registered in the name of CGH (BVI), which is owned as to 50% and 50% by each of Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in all the Shares held by CGH (BVI). Besides, Ms. Leung is the spouse of Mr. Lee. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in the same number of Shares in which Mr. Lee is deemed to be interested.

Save as disclosed above, as at 30 June 2019, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" below, at no time during the Year was the Company or its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of acquisitions of Shares in, or debentures of, the Company or any other body corporate.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一九年六月三十日，就本公司董事及高級管理層所深知，下表載列於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士(不包括本公司董事或主要行政人員)如下：

#### 好倉

附註：該等股份乃以CGH (BVI)的名義登記，CGH (BVI)由李先生及梁女士各自擁有50%的權益。根據證券及期貨條例第XV部條例，梁女士被視為於CGH (BVI)所持有的所有股份中擁有權益。此外，梁女士為李先生的配偶。根據證券及期貨條例第XV部條例，梁女士被視為於李先生被視為擁有權益的相同數目的股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

### 董事購買股份或債券之權利

除下文「購股權計劃」一節所披露外，本公司或其控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排令本公司董事或主要行政人員或彼等聯繫人可透過購買本公司或任何其他法團的股份或債券的方式獲利。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

On 22 August 2016, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to the regulations under Chapter 17 of the Listing Rules. The Share Option Scheme is valid and effective during the period commencing on 12 September 2016 and ending on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional. A summary of the Share Option Scheme is as follows:

- (1) The purpose of the Share Option Scheme is to recruit and retain high-calibre employees, to attract human resources that are valuable to the Group, to provide additional incentive or rewards to employees (full-time and part-time), directors, consultants, advisors, contractors, suppliers, customers and shareholders of the Group.
- (2) The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, contractor, supplier, consultant, advisor, customer or shareholder of the Group options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.
- (3) An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$10.
- (4) Unless otherwise determined by the Directors and stated in the offer of grant of the share options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of a share option before it can be exercised.
- (5) The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

### 購股權計劃

於二零一六年八月二十二日，本集團採納購股權計劃，該購股權計劃符合上市規則第17章項下規定的範圍及須受限於該等規定。購股權計劃於自二零一六年九月十二日開始至二零二六年九月十一日（為購股權計劃成為無條件之日起計第十年當日）結束期間為有效力及效用。購股權計劃的概要如下所示：

- (1) 購股權計劃旨在招募及挽留高素質僱員，吸引對本集團有重要作用的人力資源，向本集團僱員（全職及兼職）、董事、諮詢人員、顧問、承建商、供應商、客戶及股東提供額外獎勵或獎金。
- (2) 董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、承建商、供應商、諮詢人員、顧問、客戶或股東授出購股權，使彼等可根據購股權計劃的條款，認購董事會可能指定數目的股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格。
- (3) 授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付10港元。
- (4) 除非董事另行決定並在向承授人授出購股權要約時說明，購股權計劃並無規定在行使前所需持有認股權之最短期限。
- (5) 根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值。

# Report of the Directors

## 董事會報告

- (6) The maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme is as follows:
- (a) subject to sub-paragraph 6(b) and 6(c) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Shares in issue, being 2,400,000,000 Shares as at 12 September 2016, being the date on which the Shares are listed on the Stock Exchange (the “General Scheme Limit”). Based on the number of Shares in issue on 12 September 2016, being the date on which the Shares are listed on the Stock Exchange, the General Scheme Limit of the Share Option Scheme is 240,000,000 Shares.
- (b) The General Scheme Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.
- (c) The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the General Scheme Limit provided the options in excess of the General Scheme Limit are granted only to grantees specifically identified by the Company before such approval is sought.
- (d) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.
- (6) 根據購股權計劃而可予配發及發行的股份最高股份數目如下所示：
- (a) 在下文第6(b)及6(c)分段的規限下，購股權計劃及本公司任何其他購股權計劃(就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可予發行的股份)授出之所有購股權予以行使時發行之股份最高數目，合計不得超過本公司於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的所有股份(即2,400,000,000股股份)之10%〔「一般計劃限制」〕。根據於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的股份數目，購股權計劃的一般計劃限制為240,000,000股股份。
- (b) 一般計劃限制可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。
- (c) 本公司可於股東大會另行徵求股東批准授出超逾一般計劃限制之購股權，惟僅可向本公司於徵求批准前特別指明之承授人授出超逾一般計劃限制之購股權。
- (d) 根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之30%。倘根據購股權計劃或本公司任何其他購股權計劃授出購股權將導致超過該30%，則不得授出購股權。

# Report of the Directors

## 董事會報告

(7) The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions for early termination thereof.

No options had been granted under the Share Option Scheme since its adoption. As such, the total number of Shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was 240,000,000 Shares, representing 10% of the Shares in issue as at the date of this annual report.

### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 22 to the audited consolidated financial statements.

During the Year, certain related party transactions set out in note 22 to the audited consolidated financial statements are regarded as connected transactions or continuing connected transactions of the Group. Save for those as disclosed below, none of which is required to be disclosed under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Given that Mr. Lee is an executive Director and a Controlling Shareholder of the Company, Mr. Lee and his associates are “connected persons” of the Company under Rules 14A.07(1) and (4) of the Listing Rules.

As disclosed in the Prospectus, the announcements of the Company dated, 11 August 2017, 26 June 2018 and 11 July 2018, and the circular of the Company dated 29 September 2017, the Group has carried out the following continuing connected transactions (other than the continuing connected transactions that are fully exempted under Rule 14A.76(1) of the Listing Rules) with Mr. Lee’s associates during the Year:

(7) 截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃授出的購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超逾該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人士必須放棄投票。

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

自購股權計劃獲採納以來並無根據計劃授出購股權。因此，購股權計劃下授出的購股權獲行使後可予發行的股份總數為240,000,000股，即於本年報日期已發行股份之10%。

### 關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於經審核綜合財務報表附註22。

於本年度，經審核綜合財務報表附註22所載的若干關聯方交易被視為本集團的關連交易或持續關連交易。除下文所披露者外，概無任何交易須根據上市規則第14A章予以披露。本公司確認其已遵守上市規則第14A章之披露規定。

### 非豁免持續關連交易

鑑於李先生為本公司執行董事兼控股股東，根據上市規則第14A.07(1)及(4)條，李先生及其聯繫人為本公司之「關連人士」。

誠如招股章程、本公司日期為二零一七年八月十一日、二零一八年六月二十六日及二零一八年七月十一日之公告以及本公司日期為二零一七年九月二十九日之通函所披露，本集團於年內已與李先生的聯繫人開展以下持續關連交易（根據上市規則第14A.76(1)條獲全面豁免的持續關連交易除外）：



# Report of the Directors

## 董事會報告

### 1. Max Contracting Framework Agreement

On 26 June 2018, the Company as purchaser entered into a framework agreement (“Max Contracting Framework Agreement”) with Max Contracting Limited (“Max Contracting”) as supplier for the purchase of furniture, fixture and woodwork by the Group from Max Contracting for a term of three years commencing from 1 July 2018 to 30 June 2021. The price for woodwork, furniture and fixture to be supplied to the Group under the Max Contracting Framework Agreement, has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm’s length basis.

As Max Contracting is owned as to approximately 33.3% by Mr. Lee. Max Contracting is an associate of Mr. Lee, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Max Contracting Framework Agreement thereby constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual cap for the transaction amount with Max Contracting under the Max Contracting Framework Agreement for the year ended 30 June 2019 is HK\$6,700,000. For the year ended 30 June 2019, the actual transaction amount paid/payable to Max Contracting amounted to approximately HK\$1,313,000.

### 2. Max Furniture Framework Agreement

On 26 June 2018, the Company as purchaser entered into a framework agreement (“Max Furniture Framework Agreement”) with Max Furniture Shenzhen Company Limited (宏大家具(深圳)有限公司) (“Max Furniture”) as supplier for the purchase of furniture, fixture and woodwork by the Group from Max Furniture for a term of three years commencing from 1 July 2018 to 30 June 2021. The price of furniture, fixture and woodwork to be supplied to the Company under the Max Furniture Framework Agreement has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm’s length basis.

As Max Furniture is a wholly-owned subsidiary of Max Contracting and Max Contracting is in turn owned as to approximately 33.3% by Mr. Lee, Max Furniture is an associate of Mr. Lee, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Max Furniture Framework Agreement thereby constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual cap for the transaction amount with Max Furniture under the Max Furniture Framework Agreement for the year ended 30 June 2019 is HK\$100,000. For the year ended 30 June 2019, the actual transaction amount paid/payable to Max Furniture amounted to approximately HK\$33,000.

### 1. 宏大設計工程框架協議

於二零一八年六月二十六日，本公司(作為買方)與宏大設計工程有限公司(「宏大設計工程」)(作為供應商)就本集團向宏大設計工程購買傢俱、裝置及木製品訂立框架協議(「宏大設計工程框架協議」)，其年期為三年，由二零一八年七月一日起，直至二零二一年六月三十日。根據宏大設計工程框架協議，供應予本集團的木製品、傢俱及裝置的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

由於李先生擁有宏大設計工程約33.3%的股權，宏大設計工程為李先生的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，宏大設計工程框架協議項下擬進行的交易構成本公司的持續關連交易。

截至二零一九年六月三十日止年度宏大設計工程框架協議項下有關與宏大設計工程的交易金額的年度上限為6,700,000港元。截至二零一九年六月三十日止年度已付/應付予宏大設計工程的實際交易金額約為1,313,000港元。

### 2. 宏大家具框架協議

於二零一八年六月二十六日，本公司(作為買方)與宏大家具(深圳)有限公司(「宏大家具」)(作為供應商)就本集團向宏大家具購買傢俱、裝置及木製品訂立框架協議(「宏大家具框架協議」)，其年期為三年，由二零一八年七月一日起，直至二零二一年六月三十日。根據宏大家具框架協議，供應予本公司的傢俱、裝置及木製品的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

由於宏大家具為宏大設計工程的全資附屬公司，而宏大設計工程由李先生擁有約33.3%的股權，宏大家具為李先生的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，宏大家具框架協議項下擬進行的交易構成本公司的持續關連交易。

截至二零一九年六月三十日止年度宏大家具框架協議項下有關與宏大家具的交易金額的年度上限為100,000港元。截至二零一九年六月三十日止年度已付/應付予宏大家具的實際交易金額約為33,000港元。

# Report of the Directors

## 董事會報告

### 3. Master Services Agreement

On 11 August 2017, CROSSTEC International Limited, an indirect wholly-owned subsidiary of the Company, (contracting for itself and all other members of the Group) as service provider and Mr. Lee (contracting for all companies owned or controlled by Mr. Lee (“Lee Group”)) as service recipient entered into a master services agreement (the “Master Services Agreement”) in respect of the provision of the interior solutions (fit out) and design services (interior design proposals and interior design solutions) by the Group for the restaurants of the Lee Group in Hong Kong for a term commencing from 20 October 2017 to 30 June 2020. The prices paid/payable by the Lee Group had been and continue to be agreed between the relevant members of the Group and the relevant members of the Lee Group on an arm’s length basis, which shall be determined by reference to:

(i) *Interior solutions (fit-out)*

The Group adopts cost-plus pricing model for the determination of total quotation sum, the percentage of mark-up will be in line with other interior design solutions projects of the Group.

(ii) *Design services*

For project where the Group is engaged for both interior design proposals (concept design) and interior design solutions (including fit-out construction services, millworks provision and facade development and fabrication services), total quotation sum for the interior design proposal project represents 5-10% of the total quotation sum for the interior design solutions project.

The cap for the transaction amount with the Lee Group under the Master Services Agreement for the year ended 30 June 2019 is HK\$29,000,000. For the year ended 30 June 2019, the actual transaction amount paid/payable by the Lee Group amounted to approximately HK\$23,000.

### 3. 主服務協議

於二零一七年八月十一日，易緯國際有限公司（為本公司之間接全資附屬公司）（為其本身及本集團所有其他成員公司）（作為服務提供商）及李先生（為由李先生擁有或控制的所有公司（「李氏集團」）（作為服務使用者）就本集團向李氏集團於香港之餐館提供室內解決方案（裝潢）及設計服務（室內設計方案及室內設計解決方案）訂立主服務協議（「主服務協議」），其年期由二零一七年十月二十日起，直至二零二零年六月三十日。由李氏集團已付／應付之價格一直並將繼續由相關本集團成員公司及相關李氏集團成員公司按公平基準並經參考以下準則後釐定：

(i) *室內解決方案（裝潢）*

本集團採納成本加利潤定價模式以釐定報價總額，利潤百分比將與本集團其他室內設計解決方案一致。

(ii) *設計服務*

就聘用本集團同時提供室內設計方案（概念設計）及室內設計解決方案（包括室內裝潢建設服務、金屬、玻璃及木製品供應、幕牆開發及製造服務）之項目而言，室內設計方案項目之報價總額佔室內設計解決方案項目之報價總額5至10%。

截至二零一九年六月三十日止年度主服務協議項下有關與李氏集團的交易金額的年度上限為29,000,000港元。截至二零一九年六月三十日止年度李氏集團已付／應付的實際交易金額約為23,000港元。

# Report of the Directors

## 董事會報告

### Annual Review of Continuing Connected Transactions

The independent non-executive Directors have reviewed and confirmed that for the Year, the continuing connected transactions as set out above:

- 1) have been entered into in the ordinary and usual course of business of the Group;
- 2) were on normal commercial terms or better; and
- 3) have been carried in accordance with the terms of the relevant agreements governing such transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor, was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board containing their findings and conclusions in respect of the above continuing connected transactions under Rule 14A.56 of the Listing Rules. The Company has provided a copy of the auditor's letter to the Stock Exchange as required under Rule 14A.57 of the Listing Rules.

### 持續關連交易的年度審核

獨立非執行董事已審核及確認，於本年度，上文所載持續關連交易：

- 1) 已於本集團日常及一般營業過程中訂立；
- 2) 已按一般商業條款或更佳條款訂立；及
- 3) 已根據規管有關交易的相關協議訂立，條款公平合理，並且符合本公司及股東的整體利益。

本公司核數師已獲委聘遵照香港會計師公會頒布的《香港核證工作準則》第3000號（經修訂）「審核或審閱歷史財務資料以外之核證工作」，及參照《實務說明》第740號「關於上市規則所規定的持續關連交易的核數師函件」就持續關連交易出具報告。該核數師已向董事會發出一份無保留意見函件，當中載有根據上市規則第14A.56條有關上述持續關連交易的發現及結論。本公司已根據上市規則第14A.57條向聯交所提供該核數師函件的副本。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the Year and has continued to maintain such float as at the date of this annual report.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and Controlling Shareholders nor their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

### COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of the Controlling Shareholders namely, Mr. Lee, Ms. Leung and CGH (BVI) have entered into the deed of non-competition ("Deed of Non-competition") in favour of the Company on 22 August 2016 pursuant to which the Controlling Shareholders irrevocably undertake to the Group that they will not and will procure their close associates (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being interior design business ("Restricted Business") or own any rights or interests in such business.

Details of the Deed of Non-competition have been set out in the paragraph headed "Relationship with our controlling shareholders – Non-competition Undertaking" of the Prospectus.

The Company has received a written confirmation from each of these Controlling Shareholders in respect of their respective compliance and that of their respective close associates with the Deed of Non-competition during the Year. The independent non-executive Directors, having reviewed the confirmations and the status of compliance, were satisfied that all the undertakings under the Deed of Non-competition have been complied with by the Controlling Shareholders and duly enforced during the Year.

### 足夠的公眾持股量

基於本公司可得的公開資料及據董事所知，本公司於本年度內一直維持上市規則所訂明的公眾持股量以及於本年報日期仍繼續維持有關公眾持股量。

### 董事於競爭業務的權益

於本年度，根據上市規則第8.10條規定，董事及控股股東及彼等各自的聯繫人概無於任何直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益。

### 遵守及執行控股股東作出的不競爭承諾

誠如招股章程所披露，於二零一六年八月二十二日，各控股股東（即李先生、梁女士及CGH (BVI)）為本公司利益訂立不競爭契據（「不競爭契據」），據此，控股股東向本集團不可撤銷地承諾，其不會，並將促使其緊密聯繫人（本集團任何成員公司除外）不會直接或間接（無論以當事人或代理的身份，無論為自身利益或會同或代表任何人士、商號或公司，無論在中國境內或境外）開展、從事、參與或收購與或可能與本集團核心業務（即室內設計業務）構成直接或間接競爭的任何業務（「受限制業務」），或在該等業務中擁有任何權利或利益。

有關不競爭契據的詳情已載於招股章程「與控股股東的關係—不競爭承諾」一段。

於本年度，本公司已接獲此等控股股東各自就彼等及其各自緊密聯繫人遵守不競爭契據而發出的書面確認書。獨立非執行董事已審閱有關確認書及遵守情況，並確認控股股東已遵守不競爭契據項下的所有承諾，而該不競爭契據於本年度已正式生效。

# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted and committed to the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules and has prepared the corporate governance report, which is set out in the section headed "Corporate Governance Report" of this annual report. The Board will continue to review and monitor the practices of the Company with an aim to maintaining the highest standard of corporate governance.

### AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited, who will retire, and being eligible, offer themselves for re-appointment at the 2019 AGM. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2019 AGM.

On behalf of the Board

**Lee Wai Sang**  
Chairman

Hong Kong, 27 September 2019

### 企業管治

本公司認同良好的企業管治對提升本公司的管理水平以及保障其股東的整體利益極其重要。本公司已採納及致力執行上市規則附錄十四所載企業管治守則的守則條文，及編制企業管治報告，有關內容載於本年報「企業管治報告」一節。董事會將繼續審閱及監察本公司的實行情況，以維持最高水平的企業管治。

### 核數師

本年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於二零一九年股東週年大會上屆滿告退，惟符合資格並願意膺選連任。香港立信德豪會計師事務所有限公司連任本公司核數師的決議案將於二零一九年股東週年大會上提呈。

代表董事會

主席  
**李偉生**

香港，二零一九年九月二十七日

# Independent Auditor's Report

## 獨立核數師報告



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TO THE SHAREHOLDERS OF CROSSTEC GROUP HOLDINGS LIMITED  
(易緯集團控股有限公司)  
(incorporated in the Cayman Islands with limited liability)

致易緯集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Crosstec Group Holdings Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") set out on pages 91 to 175, which comprise the consolidated statement of financial position as at 30 June 2019, 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

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 are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審核易緯集團控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)載於第91至175頁的綜合財務報表，此綜合財務報表包括於二零一九年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(其中包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年六月三十日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

### 意見基礎

吾等按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核工作。吾等根據該等準則承擔的責任詳述於本核數師報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足且可適當地為吾等的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters

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

### Revenue recognition on contracts from interior solutions projects

Refer to Note 3.1(g) and Note 3.2(a) to the consolidated financial statements.

The Group recognised contract revenue and costs by reference to the progress towards complete satisfaction of the relevant performance obligation using input method, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Accordingly, revenue recognition on contracts from interior solutions projects involves a significant degree of management estimates and judgment, with estimates being made to assess the total contract costs and stage of completion of the contract.

For the year ended 30 June 2019, the Group's interior solutions projects contract revenue amounted to approximately HK\$13,298,000.

We identified the revenue recognition on contracts from interior solutions projects as a key audit matter due to the significant judgement exercised by the management in determining the total contract costs and contract costs incurred for work performed to date.

Our response:

Our principal audit procedures in relation to revenue recognition on contracts from interior solutions projects are as follows:

- Obtaining an understanding of and evaluating internal controls on recognition of contract revenue and costs;
- Discussing with project managers and the Group's management about the progress of the on-going contracts;
- Checking the contract sum to the underlying contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variations in contract works or price adjustments, on a sample basis;
- Evaluating the reasonableness of approved budgeted costs, including (i) for subcontracting costs contracted for, agreeing the budgeted costs to the underlying contracts; (ii) for estimation of costs not supported by contracts, checking that the costs are included in accordance with the contracts; and (iii) comparing the budgeted data with the actual data recorded, taking into account the stage of completion achieved, on a sample basis;

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，對當期綜合財務報表的審核最為重要的事項。該等事項乃於吾等審核綜合財務報表的整體內容及出具吾等根據該等內容而發表的意見時獲處理。吾等不會對該等事項提供單獨的意見。

### 確認室內解決方案項目合約收入

謹此提述綜合財務報表附註3.1(g)以及附註3.2(a)。

貴集團參照完全履行相關履約責任的進度以輸入法確認合約收入及成本，並按迄今已進行工程產生的合約成本佔估計總合約成本的比例計量。因此，確認室內解決方案項目合約收入涉及重大程度的管理層估計及判斷，以及評估總合約成本及合約完成階段的估計。

貴集團截至二零一九年六月三十日止年度的室內解決方案項目合約收入約為13,298,000港元。

吾等將確認室內解決方案項目合約收入確認為關鍵審核事項，乃由於管理層在釐定總合約成本及就迄今已進行工程而已產生的合約成本時行使重大判斷。

以下為吾等的應對：

吾等就確認室內解決方案項目合約收入執行的主要審核程序包括：

- 了解及評價對確認合約收入及成本所進行的各項內部監控；
- 與項目經理及貴集團管理層討論有關持續合約的進度；
- 以抽樣方式根據與客戶所訂立合約以及有關工程變動或價格調整的其他相關書信函件及證明文件查核合約金額；
- 以抽樣方式評價經批准的預算成本的合理性，包括(i)就已訂約的分包成本而言，同意相關合約的預算成本；(ii)就合約中未提供佐證的估算成本而言，檢查該當成本已按照合約包含在內；及(iii)比較預算數字與實際錄得的數字，當中計及已完工程度；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (continued)

#### Revenue recognition on contracts from interior solutions projects (continued)

- Assessing the reasonableness of contract revenue recognised and the stage of completion by reference to the actual cost incurred to date over the approved budgeted costs on sample basis;
- Checking on a sample basis the progress billings and the actual costs incurred on contract works to the underlying supporting documents during the reporting period; and
- Reviewing financial budget prepared by the Group's management for each on-going contract to assess whether expected loss on contract was properly recognised as an expense immediately.

### Other Information in the Annual Report

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

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

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

### 關鍵審核事項(續)

#### 工程合約的入賬審核(續)

- 參考迄今錄得的實際成本相對於經批准的成本而抽樣評估已確認合約收入及完工程度的合理性；
- 抽查相關證明文件中於報告期內的進度付款及實際工程成本；及
- 審閱 貴集團管理層就各進行中合約編製的財務預算，以評估合約預期虧損有否即時正確確認為開支。

### 年報中的其他信息

董事須對其他信息負責。其他信息由 貴公司年報所包含的信息構成，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等並不就有關信息發表任何形式的核證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息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，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。於此方面，吾等並無任何報告。



# Independent Auditor's Report

## 獨立核數師報告

### Directors' responsibilities for the consolidated financial statements

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

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

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

### Auditor's responsibilities for the audit of the consolidated financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部監控，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事亦負責監察 貴集團的財務報告程序。審核委員會協助董事履行彼等於有關方面的責任。

### 核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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。吾等僅按照吾等的委聘條款向 閣下（作為整體）報告，除此之外本報告別無其他目的。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。

合理保證是高水平的保證，惟不能保證按香港核數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，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持專業懷疑態度。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應對該等風險，以及取得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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (*continued*)

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

### 核數師就審核綜合財務報表承擔的責任(續)

- 了解與審核相關的內部監控，以設計適當的審核程序，惟目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對 貴集團財務報表發表意見。吾等負責指導、監督和執行 貴集團審核。吾等對審核意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (*continued*)

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

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

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

BDO Limited  
Certified Public Accountants  
Lo Ngai Hang  
Practising Certificate Number P04743

Hong Kong, 27 September 2019

### 核數師就審核綜合財務報表承擔的責任 (續)

吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部監控的任何重大缺陷。

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

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

香港立信德豪會計師事務所有限公司  
執業會計師  
盧毅恒  
執業證書編號：P04743

香港，二零一九年九月二十七日

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

### 綜合損益及其他全面收益表

截至二零一九年六月三十日止年度

			2019	2018
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收入	5	95,336	71,541
Direct cost	直接成本		(64,073)	(51,351)
<b>Gross profit</b>	<b>毛利</b>		<b>31,263</b>	<b>20,190</b>
Other income	其他收入	5	682	310
Other (loss)/gain	其他(虧損)/收益	5	(558)	323
Administrative expenses	行政開支		(40,993)	(43,554)
Loss before income tax expense	除所得稅開支前虧損	6	(9,606)	(22,731)
Income tax expense	所得稅開支	9	(28)	(209)
Loss for the year and attributable to owners of the Company	年內及本公司擁有人應佔虧損		(9,634)	(22,940)
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		247	65
Other comprehensive income for the year and attributable to owners of the Company, net of tax	年內及本公司擁有人應佔其他全面收入(扣除稅項)		247	65
Total comprehensive income for the year and attributable to owners of the Company	年內及本公司擁有人應佔全面收入總額		(9,387)	(22,875)
Losses per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	(0.40)	(0.96)

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Financial Position

As at 30 June 2019

### 綜合財務狀況表

於二零一九年六月三十日

		2019		2018	
		Notes	HK\$'000	HK\$'000	
		附註	千港元	千港元	
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	12	4,589	5,866	
Deposits	按金	13	2,816	1,328	
			7,405	7,194	
Current assets	流動資產				
Amounts due from customers for contract work	應收客戶合約工程款項	16	–	424	
Trade and other receivables	應收貿易及其他款項	13	14,044	15,250	
Income tax recoverable	可收回稅項		221	886	
Cash and cash equivalents	現金及現金等價物	14	40,009	44,791	
			54,274	61,351	
Total assets	總資產		61,679	68,545	
Current liabilities	流動負債				
Trade and other payables	應付貿易及其他款項	15	20,280	20,683	
Contract liabilities	合約負債	16	4,274	–	
Amounts due to customers for contract work	應付客戶合約工程款項		–	1,216	
Income tax payable	應付所得稅	16	38	6	
			24,592	21,905	
Net current assets	流動資產淨值		29,682	39,446	
Total assets less current liabilities	總資產減流動負債		37,087	46,640	
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	17	194	201	
Other payable	其他應付款項	15	450	609	
			644	810	
Total liabilities	負債總額		25,236	22,715	
NET ASSETS	資產淨值		36,443	45,830	
Capital and reserves	資本及儲備				
Share capital	股本	18	24,000	24,000	
Reserves	儲備	19	12,443	21,830	
TOTAL EQUITY	總權益		36,443	45,830	

On behalf of the board of directors

代表董事會

Mr. Lee Wai Sang  
李偉生先生  
Director  
董事

Mr. Leung Pak Yin  
梁伯然先生  
Director  
董事

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Changes in Equity

For the year ended 30 June 2019

### 綜合權益變動表

截至二零一九年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium (Note 19(i)) (附註19(i))	Merger reserve (Note 19(ii)) (附註19(ii))	Exchange reserve (Note 19(iii)) (附註19(iii))	Accumulated losses (Note 19(iv)) (附註19(iv))	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2017	於二零一七年七月一日	24,000	56,615	5,329	(146)	(17,093)	68,705
Loss for the year	年內虧損	-	-	-	-	(22,940)	(22,940)
Other comprehensive income for the year	年內其他全面收入						
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	65	-	65
Total comprehensive income for the year	年內全面收入總額	-	-	-	65	(22,940)	(22,875)
As at 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	24,000	56,615	5,329	(81)	(40,033)	45,830
Loss for the year	年內虧損	-	-	-	-	(9,634)	(9,634)
Other comprehensive income for the year	年內其他全面收入						
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	247	-	247
Total comprehensive income for the year	年內全面收入總額	-	-	-	247	(9,634)	(9,387)
As at 30 June 2019	於二零一九年六月三十日	24,000	56,615 <sup>#</sup>	5,329 <sup>#</sup>	166 <sup>#</sup>	(49,667) <sup>#</sup>	36,443

<sup>#</sup> These reserve accounts comprise the consolidated reserves of approximately HK\$12,443,000 (2018: HK\$21,830,000) in the consolidated statement of financial position.

<sup>#</sup> 此等儲備賬由綜合財務狀況表內的綜合儲備約12,443,000港元(二零一八年：21,830,000港元)組成。

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Cash Flows

For the year ended 30 June 2019

### 綜合現金流量表

截至二零一九年六月三十日止年度

		2019	2018
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before income tax expense	除所得稅開支前虧損	(9,606)	(22,731)
Adjustments for:	調整：		
Interest income	利息收入	5 (298)	(134)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 1,569	1,503
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	6 -	(2)
Unrealised exchange loss/(gain), net	未經變現匯兌虧損/(收益)淨額	692	(211)
Bad debt written off	撇銷壞賬	172	-
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(7,471)</b>	<b>(21,575)</b>
(Increase)/decrease in trade and other receivables	應收貿易及其他款項(增加)/減少	(512)	2,443
Decrease in trade and other payables	應付貿易及其他款項減少	(557)	(5,186)
Increase in contract liabilities	合約負債增加	4,274	-
Decrease in amounts due from customers for contract work	應收客戶合約工程款項減少	424	1,917
(Decrease)/increase in amounts due to customers for contract work	應付客戶合約工程款項(減少)/增加	(1,216)	767
Cash used in operations	經營所用現金	(5,058)	(21,634)
Income tax refund	退回所得稅	662	335
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(4,396)</b>	<b>(21,299)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	298	134
Purchases of property, plant and equipment	購買物業、廠房及設備	(292)	(3,099)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	35
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>6</b>	<b>(2,930)</b>

# Consolidated Financial Statements

## 綜合財務報表

### Consolidated Statement of Cash Flows (continued)

### 綜合現金流量表(續)

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

		2019		2018	
		Notes	HK\$'000	Notes	HK\$'000
		附註	千港元	附註	千港元
NET DECREASE IN CASH AND CASH EQUIVALENT	現金及現金等價物減少淨額		(4,390)		(24,229)
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物的影響		(392)		231
Cash and cash equivalents at beginning of year	年初現金及現金等價物		44,791		68,789
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		40,009		44,791
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析				
Cash and bank balances	現金及銀行結餘	14	27,989		44,791
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原到期日少於三個月之無抵押定期存款	14	12,020		–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物		40,009		44,791



# Notes to Financial Statements

## 財務報表附註

### 1. General Information

The Company was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at the offices of P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The headquarter and principal place of business in Hong Kong is located at 20th Floor, 625 King's Road, North Point, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions services.

In the opinion of the directors, the Company's immediate and ultimate holding company is CGH (BVI) Limited, a company incorporated in British Virgin Islands.

### 1. 一般資料

本公司為於二零一六年三月十八日根據開曼群島法律第22章公司法(二零零四年修訂版)於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands的辦事處。香港總部及主要營業地點位於香港北角英皇道625號20樓。

本公司為投資控股公司而本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務。

董事認為，本公司之直接及最終控股公司為CGH (BVI) Limited，一間於英屬維京群島註冊成立的公司。

# Notes to Financial Statements

## 財務報表附註

### 1. General Information (continued)

#### Information about subsidiaries

Details of the Company's subsidiaries are as follows:

Name of entity	Place and date of incorporation and form of business structure	Percentage of equity attributable to the Company		Issued and fully paid ordinary share capital or registered capital	Principal activities and principal place of business
		Direct	Indirect		
實體名稱	註冊成立地點及日期以及業務架構形式	本公司應佔股權百分比		已發行及繳足普通股股本或註冊資本	主要活動及主要營業地點
		直接	間接		
Crosstec (BVI) Limited ("Crosstec (BVI)")	British Virgin Islands (the "BVI"), 21 March 2016, limited liability company	100%	–	HK\$100 divided into 100 shares of HK\$1 each	Investment holding, Hong Kong
Crosstec (BVI) Limited (「Crosstec (BVI)」)	英屬維京群島 (「英屬維京群島」), 二零一六年三月二十一日, 有限公司	100%	–	100港元拆分為100股每股面值1港元的股份	投資控股, 香港
Crosstec Group Limited ("Crosstec Group")	Hong Kong, 10 May 2007, limited liability company	–	100%	Ordinary shares of HK\$100,000	Investment holding, Hong Kong
易緯集團有限公司 (「易緯集團」)	香港, 二零零七年五月十日, 有限公司	–	100%	100,000港元普通股	投資控股, 香港
Crosstec International Limited ("Crosstec International")	Hong Kong, 17 May 2007, limited liability company	–	100%	Ordinary shares of HK\$100,000	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, Hong Kong
易緯國際有限公司 (「易緯國際」)	香港, 二零零七年五月十七日, 有限公司	–	100%	100,000港元普通股	出售金屬、玻璃及木製品、傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務, 香港
C2 Concept Limited	Hong Kong, 22 January 2019, limited liability company	–	100%	Ordinary share of HK\$1	Provision of interiors solutions services, Hong Kong
怡居空間概念有限公司	香港, 二零一九年一月二十二日, 有限公司	–	100%	1港元普通股	提供室內解決方案服務, 香港
CPI Holdings Limited ("CPI Holdings")	Hong Kong, 22 March 2018, limited liability company	–	100%	Ordinary share of HK\$1	Investment holding, Hong Kong
CPI Holdings Limited (「CPI Holdings」)	香港, 二零一八年三月二十二日, 有限公司	–	100%	1港元普通股	投資控股, 香港
Crosstec Business Management Limited (formerly known as Crosstec Interiors Limited) ("Crosstec Business")	Hong Kong, 21 April 1999, limited liability company	–	100%	Ordinary shares of HK\$100,000	Provision of labour and management services, Hong Kong
易緯商業管理有限公司 (前稱易緯設計工程有限公司) (「易緯商業」)	香港, 一九九九年四月二十一日, 有限公司	–	100%	100,000港元普通股	提供勞動力及管理服務, 香港

### 1. 一般資料(續)

#### 有關附屬公司的資料

本公司附屬公司的詳情如下:

# Notes to Financial Statements

## 財務報表附註

### 1. General Information (continued)

#### Information about subsidiaries (continued)

Details of the Company's subsidiaries are as follows: (continued)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		Direct 直接	Indirect 間接		
Crosstec Trading Shenzhen Company Limited ("宏經緯貿易深圳有限公司") ("Crosstec (Shenzhen)")	People's Republic of China ("PRC") 4 December 2009, limited liability company	-	100%	Registered capital of HK\$1,500,000	Trading of millworks and furniture, PRC
宏經緯貿易(深圳)有限公司 (「宏經緯(深圳)」)	中華人民共和國(「中國」)，二零零九年十二月四日，有限公司	-	100%	1,500,000港元註冊資本	出售金屬、玻璃及木製品及傢俱，中國
Crosstec (Shenzhen) Contracting Company Limited ("易緯(深圳)裝飾工程有限公司")	PRC, 5 December 2017, limited liability company	-	100%	Registered capital of Renminbi ("RMB")2,000,000	Furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, PRC
易緯(深圳)裝飾工程有限公司	中國，二零一七年十二月五日，有限公司	-	100%	人民幣(「人民幣」)2,000,000元註冊資本	傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務，中國
CX (Macau) Limited ("CX Macau")	Macau, 17 December 2013, limited liability company	-	100%	Registered capital of Macao Patacas ("MOP")25,000	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, Macau
宏經緯(澳門)一人有限公司 (「宏經緯(澳門)」)	澳門，二零一三年十二月十七日，有限公司	-	100%	25,000澳門幣 (「澳門幣」)註冊資本	出售金屬、玻璃及木製品、傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務，澳門
Crosstec Design Consultants Limited ("CX design")	Hong Kong, 3 October 2016, limited liability company	-	100%	Ordinary shares of HK\$100,000	Provision of interior design services, Hong Kong
易緯設計顧問有限公司(「易緯設計」)	香港，二零一六年十月三日，有限公司	-	100%	100,000港元普通股	提供室內設計服務，香港
Crosstec Overseas Holdings B.V. ("CX Overseas")	Amsterdam, the Netherlands, 28 November 2016, limited liability company	-	100%	Euros ("EUR")1, divided into 1 share of EUR1 each	Investment holding, Netherland
Crosstec Overseas Holdings B.V. (「CX Overseas」)	荷蘭阿姆斯特丹，二零一六年十一月二十八日，有限公司	-	100%	1歐元(「歐元」)拆分為1股每股面值1歐元的股份	投資控股，荷蘭
Crosstec Milano s.r.l. ("CX Italy")	Milano, Italy, 9 November 2016, limited liability company	-	100%	EUR10,000, divided into 10,000 shares of EUR1 each	Provision of marketing and liaising services to the inter-group companies, Italy
Crosstec Milano s.r.l. (「CX Italy」)	意大利米蘭，二零一六年十一月九日，有限公司	-	100%	10,000歐元拆分為10,000股每股面值1歐元的股份	向集團內公司提供市場推廣及聯絡服務，意大利

### 1. 一般資料(續)

#### 有關附屬公司的資料(續)

本公司附屬公司的詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

### 1. General Information (continued)

#### Information about subsidiaries (continued)

Details of the Company's subsidiaries are as follows: (continued)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		Direct 直接	Indirect 間接		
Crosstec USA Inc. ("CX USA")	Delaware, The United States, 19 December 2016, limited liability company	–	100%	United States dollar ("USD")10, divided into 1,000 shares of USD0.01 each	Provision of marketing and liaising services to the inter-group companies, The United States
Crosstec USA Inc. ("CX USA")	美國特拉華州，二零一六年十二月十九日，有限公司	–	100%	10美元（「美元」）拆分為1,000股每股面值0.01美元的股份	向集團內公司提供市場推廣及聯絡服務，美國
Crosstec Design Solution GMBH ("CX Germany")	Berlin, Germany, 20 January 2017, limited liability company	–	100%	EUR25,000, divided into 25,000 shares of EUR1 each	Provision of marketing and liaising services to the inter-group companies, Germany
Crosstec Design Solution GMBH ("CX Germany")	德國柏林，二零一七年一月二十日，有限公司	–	100%	25,000歐元拆分為25,000股每股面值1歐元的股份	向集團內公司提供市場推廣及聯絡服務，德國
Cyclo Technology Limited	England & Wales, 23 July 2015, limited liability company	–	100%	Great British Pound ("GBP")100, divided into 100 shares of GBP1 each	Dormant, United Kingdom
Cyclo Technology Limited	英格蘭及威爾斯，二零一五年七月二十三日，有限公司	–	100%	100英鎊（「英鎊」）拆分為100股每股面值1英鎊的股份	暫無營業，英國
Davenport (HK) Holdings Limited ("Davenport")	Hong Kong, 6 April 2018, limited liability company	–	100%	Ordinary share of HK\$1	Investment holding, Hong Kong
Davenport (HK) Holdings Limited ("Davenport")	香港，二零一八年四月六日，有限公司	–	100%	1港元普通股	投資控股，香港
Trinity Facade Sustainability Technology (Hong Kong) Limited	Hong Kong, 2 May 2019, limited liability company	–	100%	Ordinary share of HK\$1	Provision of facade management services, Hong Kong
李三記幕牆可持續科技(香港)有限公司	香港，二零一九年五月二日，有限公司	–	100%	1港元普通股	提供幕牆管理服務，香港
Trinity Facade Sustainability Technology Limited	Hong Kong, 5 September 2018, limited liability company	–	100%	Ordinary share of HK\$1	Investment holding, Hong Kong
李三記幕牆可持續科技有限公司	香港，二零一八年九月五日，有限公司	–	100%	1港元普通股	投資控股，香港

### 1. 一般資料(續)

#### 有關附屬公司的資料(續)

本公司附屬公司的詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

### 2.1. Basis of Preparation

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance (“Companies Ordinance”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated. Each entity in the Group maintains its books and records in its own functional currency.

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRI C)- Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1, HKFRS 12 and HKAS 28

### 2.1 編制基準

#### (a) 合規聲明

綜合財務報表已根據香港會計師公會頒佈之所有適用的香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」），以及香港公司條例（「公司條例」）之披露規定而編制。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）所規定之適用披露。

#### (b) 計量基準

綜合財務報表已按歷史成本基準編制。

#### (c) 功能及呈列貨幣

綜合財務報表以本公司之功能貨幣港元（「港元」）呈列，除另有註明外，所有數值均四捨五入至最接近之千位數。本集團各實體以其本身之功能貨幣維持賬簿及記錄。

### 2.2 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂	連同香港財務報告準則第4號保險合約—併應用香港財務報告準則第9號金融工具
香港財務報告準則第15號之修訂	客戶合約收入（對香港財務報告準則第15號之澄清）
香港會計準則第40號之修訂	投資物業轉移
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第12號及香港會計準則第28號之修訂

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

The impact of the adoption of HKFRS 9 and HKFRS 15 are disclosed below. Apart from HKFRS 9 and HKFRS 15 as mentioned below, there are no other new standards or amendments to standards that are effective for the first time for this period that could be expected to have a material impact on the Group.

##### A. HKFRS 9 – Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment; and (3) hedge accounting. The adoption of HKFRS 9 from 1 July 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

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

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liability from HKAS 39, except for financial liability designated at fair value through profit or loss (“FVTPL”), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liability. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities, and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

採納香港財務報告準則第9號及香港財務報告準則第15號之影響於下文披露。除下文所述之香港財務報告準則第9號及香港財務報告準則第15號外，並無其他新準則或準則之修訂為於本期間首次生效而可預期將對本集團產生重要影響。

A. 香港財務報告準則第9號—金融工具  
香港財務報告準則第9號就二零一八年七月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，並匯集金融工具會計之全部三方面：(1)分類及計量；(2)減值及(3)對沖會計。自二零一八年七月一日起採納香港財務報告準則第9號已引致本集團之會計政策及於綜合財務報表確認之金額出現變動。

##### (i) 金融工具之分類及計量

香港財務報告準則第9號遵照香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定以公平值計入損益（「以公平值計入損益」）的金融負債除外，據此，負債信貸風險變動引致的公平值變動金額於其他全面收入確認，除非會產生或擴大會計錯配風險則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債的規定。然而，其取消過往香港會計準則第39號有關持有至到期金融資產、貸款及應收款項及可供出售金融資產的分類類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具之會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量之影響載列如下。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### A. HKFRS 9 – Financial Instruments (continued)

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

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), the Group shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost; (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) financial assets at FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed; and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost only if it meets both of following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### A. 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）

根據香港財務報告準則第9號，除特定應收貿易款項（應收貿易款項不包括根據香港財務報告準則第15號之重大融資部份）外，本集團於首次確認時須按公平值加上（倘為並非以公平值計入損益的金融資產）交易成本計量金融資產。金融資產分類為：(i)按攤銷成本計量之金融資產；(ii)以公平值計入其他全面收入（「以公平值計入其他全面收入」）之金融資產；或(iii)以公平值計入損益之金融資產。根據香港財務報告準則第9號分類金融資產一般基於兩個標準：(i)管理金融資產之業務模式及(ii)其合約現金流量特徵（「僅為本金及利息付款」標準，亦稱為「SPPI標準」）。根據香港財務報告準則第9號，嵌入式衍生工具不再需要與主體金融資產分拆。相反，混合式金融工具按整體進行分類評估。

僅當金融資產同時符合以下條件，且並無被指定為以公平值計入損益，金融資產方會按攤銷成本計量：

- 於目的為持有金融資產以收取合約現金流量之業務模式中持有；及
- 該金融資產之合約條款規定於特定日期產生符合SPPI標準的現金流量。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### A. HKFRS 9 – Financial Instruments (continued)

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

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### A. 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）

倘債務投資同時符合以下條件，且並無被指定為以公平值計入損益，則該債務投資以公平值計入其他全面收入計量：

- 於透過同時收取合約現金流量及出售金融資產達致目的之業務模式中持有；及
- 該金融資產之合約條款規定於特定日期產生符合SPPI標準之現金流量。

首次確認並非作買賣之股本工具時，本集團可不可撤銷地選擇透過其他全面收入呈列該投資之其後公平值變動。此選擇乃根據個別投資之情況作出。並非如上文所述般分類為按攤銷成本計量或以公平值計入其他全面收入之所有其他金融資產分類為以公平值計入損益。此包括所有衍生金融資產。首次確認時，本集團可不可撤銷地指定於其他方面符合按攤銷成本計量或以公平值計入其他全面收入之金融資產為以公平值計入損益，前提是該方式可消除或大幅減少會計錯配發生。



# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### A. HKFRS 9 – Financial Instruments (continued)

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

The following accounting policies would be applied to the Group’s financial assets as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 July 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 July 2018 under HKAS 39	Carrying amount as at 1 July 2018 under HKFRS 9
金融資產	根據香港會計準則第39號之原有分類	根據香港財務報告準則第9號之新分類	根據香港會計準則第39號於二零一八年七月一日之賬面值	根據香港財務報告準則第9號於二零一八年七月一日之賬面值
			HK\$'000 千港元	HK\$'000 千港元
Trade and other receivables 應收貿易及其他款項	Loans and receivables 貸款及應收款項	Financial assets at amortised cost 按攤銷成本計量之金融資產	12,756	12,756
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收款項	Financial assets at amortised cost 按攤銷成本計量之金融資產	44,791	44,791

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### A. 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）

以下會計政策將適用於本集團下列金融資產：

按攤銷成本計量之金融資產

按攤銷成本計量之金融資產其後使用實際利息法計量。利息收入、匯兌收益及虧損以及減值於損益確認。取消確認之任何收益於損益中確認。

下表概列本集團各級金融資產於二零一八年七月一日根據香港會計準則第39號之原有計量類別以及根據香港財務報告準則第9號之新計量類別：

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### A. HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade and retention receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### A. 香港財務報告準則第9號—金融工具（續）

##### (ii) 金融資產的減值

採納香港財務報告準則第9號更改了本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就應收貿易款項、按攤銷成本計量的金融資產、合約資產及以公平值計入其他全面收入之債務投資確認預期信貸虧損。現金及現金等價物須受預期信貸虧損模式所限，惟本期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2) 全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

##### 預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇採納香港財務報告準則第9號簡化法計量應收貿易款項及應收保質金以及合約資產的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### A. HKFRS 9 – Financial Instruments (continued)

#### (ii) Impairment of financial assets (continued)

##### Measurement of ECLs (continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) 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 (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information that demonstrate otherwise.

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

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### A. 香港財務報告準則第9號—金融工具（續）

#### (ii) 金融資產的減值（續）

##### 預期信貸虧損的計量（續）

就其他債務金融資產而言，預期信貸虧損以12個月的預期信貸虧損而釐定。12個月的預期信貸虧損為全期預期信貸虧損的一部份，其源自可能在報告期末後的12個月內發生的金融工具違約事件。然而，自發生以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。當釐定金融資產的信貸風險是否自首次確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，財務資產倘逾期超過30天，則信貸風險已大幅增加。

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權（例如：實現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日，除非本集團有合理及可獲支持的資料顯示情況並非如此。

於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。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### A. HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment of financial assets (continued)

##### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

##### 1 Impact on trade and retention receivables and contract assets

The Group has elected to measure loss allowances for trade and retention receivables and contract assets using simplified approach HKFRS 9 and calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on reasonable and supportable information that is available without undue cost or effort at the reporting date, including historical credit loss experience, shared credit risk characteristics and the number of days past due, adjusted for forward-looking factors specific to the debtors and the economic environment.

The adoption of the ECL model under HKFRS 9 does not have material impact on the carrying amounts of the Group’s trade and retention receivables and contract assets as at 1 July 2018.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### A. 香港財務報告準則第9號—金融工具（續）

##### (ii) 金融資產的減值（續）

##### 預期信貸虧損的呈列

以攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。就以公平值計入其他全面收入之債務投資而言，虧損撥備於其他全面收入確認，而非扣減該等資產的賬面值。

##### 1 對應收貿易款項及應收保質金以及合約資產之影響

本集團已選用香港財務報告準則第9號簡化方法將應收貿易款項及應收保質金以及合約資產之虧損撥備進行計量，並已根據整個存續期預期信貸虧損計算預期信貸虧損。本集團已根據於報告日毋須以過多成本或資源即可獲取之合理可靠資料，包括過往信貸虧損經驗、共同信貸風險特徵及逾期日數建立撥備矩陣，並根據債務人及經濟環境之具體前瞻因素作出調整。

採納香港財務報告準則第9號項下之預期信貸虧損模式對本集團於二零一八年七月一日之應收貿易款項及應收保質金以及合約資產之賬面值並無重大影響。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### A. HKFRS 9 – Financial Instruments (continued)

#### (ii) Impairment of financial assets (continued)

##### Presentation of ECLs (continued)

#### 2 Impact on the remaining financial assets at amortised cost

The remaining financial assets at amortised cost of the Group include other receivables and deposits. No changes have been made to loss allowance upon the transition to HKFRS 9 as of 1 July 2018.

#### (iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 30 June 2018, but are recognised in the consolidated statement of financial position on 1 July 2018. This means that differences in the carrying amounts of financial assets and financial liability resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 July 2018. Accordingly, the information presented for the year ended 30 June 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessment has been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9:

- The determination of the business model within which a financial asset is held.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### A. 香港財務報告準則第9號—金融工具（續）

#### (ii) 金融資產的減值（續）

##### 預期信貸虧損的呈列（續）

#### 2 對其餘按攤銷成本計量之金融資產之影響

本集團其餘按攤銷成本計量之金融資產包括其他應收款項及按金。過渡至香港財務報告準則第9號後對二零一八年七月一日之虧損撥備並無變動。

#### (iii) 過渡安排

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一八年六月三十日的財務狀況表中反映，惟於二零一八年七月一日的綜合財務狀況表中確認。其指採納香港財務報告準則第9號產生的金融資產與金融負債的賬面金額的差異於二零一八年七月一日之保留盈利及儲備中確認。因此，就截至二零一八年六月三十日止年度呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

以下評估乃根據香港財務報告準則第9號首次應用日期存在的事實及情況而作出：

- 釐定持有的金融資產的業務模式。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue” and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The directors consider that the application of HKFRS 15 does not have a material impact on the timing and amounts of revenue the Group will recognise on its contract with customers.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. Based on the assessment of the Group, no adjustments to the opening balance of equity at 1 July 2018 have been made on the initial application of HKFRS 15. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 July 2018.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### B. 香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收入」及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約產生之收入列賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得之代價金額確認。

董事認為應用香港財務報告準則第15號並不對本集團將就其客戶合約確認的收入的確認時間及金額產生重大影響。

本集團採用累計影響法（無可行權宜方法）採納香港財務報告準則第15號。基於本集團的評估，並無就首次應用香港財務報告準則第15號對二零一八年七月一日的期初股權結餘作出調整。在香港財務報告準則第15號許可範圍內，本集團僅對於二零一八年七月一日之前尚未完成的合約採用新規定。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group’s various goods and services are set out below:

Note	Product/ service	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務之性質，履行履約責任及付款條款	Nature of change in accounting policy and impact on 1 July 2018 會計政策變動之性質及於二零一八年七月一日的影響
(i)	Sale of products – Millwork and furniture – Facade fabrication	Revenue from sale of products is recognised at point in time when the goods are delivered to, and have been accepted by, customers. Invoices for these products are issued on delivery of goods.	HKFRS 15 did not result in significant impact on the Group’s accounting policies.
(i)	銷售產品 – 金屬、玻璃及木製品及傢俱 – 幕牆製造	銷售產品的收入於貨品交付予客戶並獲客戶接受時確認。該等產品的發票於貨品交付時開具。	香港財務報告準則第15號並無對本集團的會計政策產生重大影響。
(ii)	Interior solutions projects	Revenue from sale of interior solution is recognised over time based on input method. The Company satisfies its only performance obligation by completing the interior solutions projects to customers.	HKFRS 15 would have a significant impact on the Group’s revenue recognition policy. However, there was no incomplete project brought forward from 30 June 2018. Therefore, there is no accumulative impact to the financial statements for the year ended 30 June 2018 at the point of the initial adoption of HKFRS 15.
(ii)	室內解決方案項目	銷售室內解決方案的收入根據投入法於一段時間內確認。本公司透過為客戶完成室內解決方案項目履行其唯一的履約責任。	香港財務報告準則第15號會對本集團的收入確認政策產生重大影響。然而，並無自二零一八年六月三十日結轉未完成的項目。因此，首次採納香港財務報告準則第15號時不會對截至二零一八年六月三十日止年度的財務報表產生累計影響。

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### B. 香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

與本集團各項貨品及服務有關之新主要會計政策及過往會計政策變動之性質詳情載列如下：

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (continued)

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### B. 香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

Note	Product/ service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 July 2018
附註	產品／服務	貨品或服務之性質，履行履約責任及付款條款	會計政策變動之性質及於二零一八年七月一日的影響
(iii)	Maintenance services	Maintenance services, which provide services over a length of time. Thus, the customers can obtain the benefit over the time and the Group would recognise the revenue over the time accordingly. Invoices for maintenance services are issued on a periodical basis.	HKFRS 15 did not result in significant impact on the Group’s accounting policies.
(iii)	保養服務	保養服務為於一段時間內提供服務。因此，客戶可在一段時間內獲益，本集團會相應地在一段時間內確認收入。保養服務的發票定期開具。	香港財務報告準則第15號並無對本集團的會計政策產生重大影響。
(iv)	Design and project consultancy services	Consultancy services, which provide services over a length of time. Thus, the customers can obtain the benefit over the time and the Group would recognise the revenue over the time accordingly. Invoices for Design and project consultancy services are issued on a periodical basis.	HKFRS 15 did not result in significant impact on the Group’s accounting policies.
(iv)	設計及項目諮詢服務	設計及項目諮詢服務為於一段時間內提供服務。因此，客戶可在一段時間內獲益，本集團會相應地在一段時間內確認收入。設計及項目諮詢服務的發票定期開具。	香港財務報告準則第15號並無對本集團的會計政策產生重大影響。



# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (continued)

###### (i) Timing of revenue recognition

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group’s performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group’s performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group’s efforts or inputs to the satisfaction of the performance obligation.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### B. 香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

###### (i) 收入確認之時間

收入乃於資產之控制權轉移至客戶時確認。視乎合約條款及適用於該合約之法律而定，資產控制權可隨著時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將隨著時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團在履約過程中創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回至今已完履約部份之款項。

倘資產之控制權隨著時間轉移，收入將參考已完成履約責任之進度於整個合約期間內確認。否則，收入於客戶獲得資產控制權之時間點確認。完成履約責任之進度乃基於下列最能描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已轉移給客戶之價值；或
- 本集團為完成履約責任所付出或投入。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (continued)

###### (i) Timing of revenue recognition (continued)

The adoption does not have a material impact on the recognition of the Group’s main revenue streams.

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

The Group has reassessed its business model and contract terms to assess the effects of applying the new standard on the Group’s financial statements. Management of the Company considered that HKFRS 15 did not result in significant impact on the Group’s accounting policies.

###### (ii) Presentation and disclosure requirements

###### Disaggregation of revenue

As required for these financial statements, the Group’s disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group has also disclosed information about the relationship between the disclosures of disaggregated revenue and revenue information disclosed for reportable segment. Refer to note 4 for the disclosure on disaggregated revenue.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### B. 香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

###### (i) 收入確認之時間（續）

該項採納不會對本集團主要收入流的確認造成重大影響。

香港財務報告準則第15號要求實體於合約包含重大融資成分時就貨幣時間價值調整交易價格，而不管來自客戶的付款於確認收入前是否已大部分收取或大幅延後收取。

本集團已重新評估其業務模式及合約條款，以評估應用新準則對本集團財務報表之影響。本公司管理認為，香港財務報告準則第15號並無對本集團之會計政策造成重大影響。

###### (ii) 呈列及披露規定

###### 分拆收入

按照本財務報表規定，本集團將已確認客戶合約收入分拆為不同類別，有關類別描述經濟因素如何影響收入及現金流量之性質、金額、時間及不確定性。本集團亦已披露經分拆收入披露與就報告分部披露之收入資料兩者之間關係的資料。有關經分拆收入之披露，請參閱附註4。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (continued)

##### (ii) Presentation and disclosure requirements (continued)

###### Contract assets and contract liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

##### B. 香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

##### (ii) 呈列及披露規定（續）

###### 合約資產及合約負債

根據香港財務報告準則第15號，僅當本集團擁有收取代價的無條件權利時，才會確認應收款項。倘本集團在無條件有權就合約承諾貨品及服務收取代價之前確認相關收入，則收取代價權利分類為合約資產。同樣，於本集團確認相關收入前，當客戶支付代價或合約要求支付代價且該金額已到期時，則確認合約負債（而非應付款項）。就與客戶的單一合約而言，呈列淨合約資產或淨合約負債。就多個合約而言，不相關合約的合約資產及合約負債不會以淨額基準呈列。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (continued)

#### (ii) Presentation and disclosure requirements (continued)

Contract assets and contract liabilities (continued)  
Reclassifications were made as at 1 July 2018 to be consistent with the terminology under HKFRS 15:

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—二零一八年七月一日生效（續）

B. 香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

#### (ii) 呈列及披露規定（續）

合約資產及合約負債（續）  
對於二零一八年七月一日作出重新分類以與香港財務報告準則第15號項下之術語一致：

		Carrying amounts previously reported at 30 June 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 July 2018
		過往匯報於二零一八年六月三十日之賬面值	重新分類	根據香港財務報告準則第15號於二零一八年七月一日之賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consolidated statement of financial position (extract)	綜合財務狀況表（摘要）			
Current assets	流動資產			
Contract assets	合約資產	–	424	424
Amounts due from customers for contract work	應收客戶合約工程款項	424	(424)	–
Current liabilities	流動負債			
Contract liabilities	合約負債		1,216	1,216
Amounts due to customers for contract work	應付客戶合約工程款項	1,216	(1,216)	–

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 July 2018 (continued)

##### B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (continued)

#### (ii) Presentation and disclosure requirements (continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 30 June 2019 for each of the line items affected. Line items that were not affected by the changes have not been included.

		As at 30 June 2019 於二零一九年六月三十日		
		Amounts without adoption of HKFRS 15 並無採納香港 財務報告準則 第15號之金額	Reclassification 重新分類	As reported 如呈報
		HK\$’000 千港元	HK\$’000 千港元	HK\$’000 千港元
Consolidated statement of financial position (extract)	綜合財務狀況表(摘要)			
Trade and other payables	應付貿易及其他款項	24,554	(4,274)	20,280
Contract liabilities	合約負債	–	4,274	4,274

(iii) Transition  
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 accumulated profits at 1 July 2018. Therefore, comparative information would not be restated and continues to be reported under HKAS 11 and HKAS 18. As allowed under HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 July 2018.

### 2.2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂/經修訂香港財務報告準則—二零一八年七月一日生效(續)

##### B. 香港財務報告準則第15號—客戶合約收入(「香港財務報告準則第15號」)(續)

#### (ii) 呈列及披露規定(續)

下表概述採用香港財務報告準則第15號對本集團於二零一九年六月三十日之綜合財務狀況表中每一項受影響項目的影響。不受變動影響的項目並不包括在內。

As at 30 June 2019  
於二零一九年六月三十日

Amounts  
without  
adoption of  
HKFRS 15  
並無採納香港  
財務報告準則  
第15號之金額

Reclassification  
重新分類

As reported  
如呈報

HK\$’000  
千港元

HK\$’000  
千港元

HK\$’000  
千港元

Consolidated statement of financial position (extract)  
綜合財務狀況表(摘要)

Trade and other payables	應付貿易及其他款項	24,554	(4,274)	20,280
Contract liabilities	合約負債	–	4,274	4,274

(iii) 過渡  
本集團已選擇運用累計影響過渡法並已確認首次應用之累計影響，作為對於二零一八年七月一日期初累計溢利之調整。因此，比較資料並無重列且將繼續根據香港會計準則第11號及香港會計準則第18號呈報。遵照香港財務報告準則第15號，本集團僅對於二零一八年七月一日前尚未完成的合約運用新規定。

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

		Effective Date 生效日期
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments	1 January 2019
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理之不確定性	二零一九年一月一日
Amendments to HKFRS 9	Prepayment Features with Negative Compensation	1 January 2019
香港財務報告準則第9號之修訂	負值補償之預付特點	二零一九年一月一日
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures	1 January 2019
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益	二零一九年一月一日
Annual Improvements to HKFRS Standards	2015–2017 Cycle	1 January 2019
香港財務報告準則之年度改進	二零一五年至二零一七年週期	二零一九年一月一日
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement	1 January 2019
香港會計準則第19號之修訂	計劃修訂、縮減或結清	二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳	待定
Amendments to HKFRS 3	Definition of a Business	1 January 2020
香港財務報告準則第3號之修訂	對業務之定義	二零二零年一月一日
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting	1 January 2020
二零一八年財務報告之概念框架	財務報告之經修訂概念框架	二零二零年一月一日
Amendments to HKAS 1 and HKAS 8	Definition of Material	1 January 2020
香港會計準則第1號及香港會計準則第8號之修訂	對重大之定義	二零二零年一月一日
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合約	二零二一年一月一日

The Group anticipates that the application of the above new standards and amendments to existing standards have no material impact on the results and the financial position of the Group, except for HKFRS 16 as explained below:

### 2.2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則

本集團並未提早採納下列可能與本集團財務報表有關的已頒佈但未生效的新訂／經修訂香港財務報告準則。本集團目前計劃於有關變動的生效日期應用有關變動。

本集團預期應用上述新準則及現行準則的修訂對本集團的業績及財務狀況並無重大影響，惟香港財務報告準則第16號(見下文之說明)除外：

# Notes to Financial Statements

## 財務報表附註

### 2.2 Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases

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

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

As set out in Note 21 below, the total future minimum lease payments under non-cancellable operating leases of the Group in respect of office premises and equipments as at 30 June 2019 amounted to approximately HK\$18,646,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s financial performance but it is expected that the Group has to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use assets, and that certain portion of the future minimum lease payments under the Group’s operating leases will be required to be recognised in the Group’s consolidated statement of financial position as right-of-use assets and lease liability. The Group will also be required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term) and recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liability will be presented within financing activities in the Group’s consolidated statement of cash flows.

### 2.2 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號－租賃

香港財務報告準則第16號（將於生效日期起取代香港會計準則第17號「租賃」及有關詮釋）引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。

正如下文附註21所載，於二零一九年六月三十日，本集團有關辦公室物業及設備的不可撤銷經營租賃的未來最低租賃付款總額約為18,646,000港元。經比較現有會計政策，本公司董事預期採納香港財務報告準則第16號將不會對本集團的財務表現造成重大影響，惟預期本集團須單獨確立租賃負債的利息開支及使用權資產的折舊開支，而本集團經營租賃下未來最低租賃付款的若干部分將須於本集團綜合財務狀況表內確認為使用權資產及租賃負債。本集團在出現若干事件時（如租期變動）亦將須重新計量租賃負債並將租賃負債的重新計量金額確認為使用權資產調整。此外，租賃負債的本金部分付款將於本集團綜合現金流量表內的融資活動呈列。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies

#### (a) Business combination and basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liability incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liability assumed are principally measured at acquisition-date fair value. The Group’s previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3.1 重大會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。集團各公司的公司間交易及結餘連同未變現溢利已於編制該等綜合財務報表時全數對銷。未變現虧損亦已對銷，惟倘交易有證據顯示所轉讓資產已減值則除外，於此情況下，虧損乃於損益確認。

年內購入或出售之附屬公司之業績自收購生效日期起或截至出售生效日期（倘適用）計入綜合損益及其他全面收益表。如有需要，將對附屬公司之財務報表作出調整，以使其所應用會計政策與本集團其他成員公司所應用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方之可識別資產淨值之比例計算於附屬公司持有屬現有擁有權益的非控股權益。所有其他非控股權益均按公平值計量，惟香港財務報告準則規定使用其他計量基準除外。所產生之收購相關成本一概列作開支，惟有關成本產生於發行股本工具而自權益中扣除除外。



# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (a) Business combination and basis of consolidation (continued)

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

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

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

### 3.1 重大會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

收購方將予轉移之任何或然代價按收購日期公平值確認。其後對或然代價之調整，則僅於調整是源自有關於收購日期之公平值之新資料，且新資料是於計量期間(最長為收購日期起12個月)內取得時，方以商譽確認。所有其他對分類為資產或負債的或然代價作出之其後調整於損益確認。

倘本集團喪失對附屬公司的控制權，則出售產生的損益乃根據(i)已收代價公平值與任何保留權益公平值的總額及(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值兩者間的差額計算。先前於其他全面收入內確認與該附屬公司有關的金額按猶如本集團已出售相關資產或負債的方式入賬。

收購後，代表目前於附屬公司擁有權益的非控股權益的賬面值為該等權益於初步確認時的金額加該等非控股權益應佔的其後權益變動。即使會導致非控股股東權益出現虧絀結餘，全面收入總額仍歸屬於該等非控股權益。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (b) Subsidiaries

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

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Leasehold improvements	The shorter of the period of the respective lease or 5 years
Furniture and fixtures	25%
Office equipment	20%
Motor vehicles	30%

### 3.1 重大會計政策概要(續)

#### (b) 附屬公司

附屬公司指本公司可行使控制權的被投資方。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資方擁有權力，就被投資方可變回報承受風險或享有權利，以及行使其權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

#### (c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目的直接應佔成本。

只有當與有關項目相關之未來經濟利益很可能流入本集團，以及該項目之成本可以可靠計量，後續成本方包括在資產之賬面值或確認為獨立資產(如適用)。被替換部分之賬面值會終止確認。所有其他維修和保養在其發生之財政期間於損益中作為開支予以確認。

物業、廠房及設備的折舊乃於其估計可使用年期內採用直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法乃於各報告期末檢討及調整(如適用)。主要折舊年率如下：

租賃物業裝修	相關租期或5年(以較短者為準)
傢具及裝置	25%
辦公室設備	20%
汽車	30%

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (c) Property, plant and equipment (continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalized during the periods of construction and installation. Capitalization of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant leases.

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

#### (d) Financial instruments

##### A. Accounting policies applied from 1 July 2018

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

### 3.1 重大會計政策概要(續)

#### (c) 物業、廠房及設備(續)

在建工程按成本扣除減值虧損列賬。成本包括工程之直接成本及於工程及安裝期內撥充資本之借款成本。當為資產達致擬定用途作準備的幾乎所有必要活動完成時，該等成本不再撥充資本，而在建工程則轉撥至適當類別物業、廠房及設備。在建工程無需作折舊撥備，直至其完成及可作其擬定用途為止。

資產之賬面值如高於估計可收回數額，則會立即撇減至可收回數額。

根據融資租賃持有之資產於其估計可使用年期或相關租期(如為較短之期間)使用與自置資產之相同基準計算折舊。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，於出售時在損益內確認。

#### (d) 金融工具

##### A. 自二零一八年七月一日起應用之會計政策

##### (i) 金融資產

金融資產(並無重大融資部份的應收貿易款項除外)首次按公平值加上與收購或發行金融資產直接應佔的交易成本計量(倘屬並非以公平值計入損益的項目)。並無重大融資部份的應收貿易款項首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### A. Accounting policies applied from 1 July 2018 (continued)

##### (i) Financial assets (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Change in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses when the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### A. 自二零一八年七月一日起應用之會計政策(續)

##### (i) 金融資產(續)

確定具有嵌入衍生工具的金融資產的現金流量是否僅為本金及利息付款，應整體考慮該等金融資產。

##### 債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

**攤銷成本：**對於持有作收取合約現金流量的資產，如果現金流量僅代表本金和利息的付款，則該資產按攤銷成本計量。按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值在損益確認。終止確認的任何收益均在損益確認。

**以公平值計入其他全面收入：**對於持有作收取合約現金流量及出售金融資產的資產，如果資產的現金流量僅代表本金和利息的付款，則以透過其他全面收入以公平值計量。以公平值計入其他全面收入的債務投資隨後按公平值計量。利息收入乃使用實際利率法計算，而匯兌收益及虧損以及減值在損益確認。公平值變動於其他全面收入確認，惟預期信貸虧損於損益確認除外。當終止確認投資時，其他全面收入中累計的金額從權益回收至損益。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### A. Accounting policies applied from 1 July 2018 (continued)

##### (i) Financial assets (continued)

##### Debt instruments (continued)

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

##### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### A. 自二零一八年七月一日起應用之會計政策(續)

##### (i) 金融資產(續)

##### 債務工具(續)

以公平值計入損益：以公平值計入損益之金融資產包括持作買賣的金融資產、於初始確認時指定以公平值計入損益的金融資產，或強制要求以公平值計量的金融資產。倘收購金融資產旨在於近期內出售或購回，則歸類為持作買賣。衍生工具(包括單獨的嵌入衍生工具)亦歸類為持作買賣，除非被指定為有效對沖工具。現金流量不僅為本金和利息付款的金融資產歸類為以公平值計入損益及計量，而不論其業務模式為何。儘管如上文所述債務工具可分類為以攤銷成本列賬或以公平值計入其他全面收入，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為以公平值計入損益。

##### 股本工具

初步確認並非持作買賣的股本投資時，本集團可選擇不可撤銷地在其他全面收入中呈列投資公平值的其後變動。此選擇是視乎每個投資的基礎而作出。以公平值計入其他全面收入的股本投資按公平值計量。股息收入在損益中確認，除非股息收入明確代表回收部分投資成本。其他淨收益及虧損於其他全面收入確認，並不會重新分類至損益。所有其他股本工具分類為以公平值計入損益，當中公平值、股息及利息收入的變動在損益中確認。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### A. Accounting policies applied from 1 July 2018 (continued)

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade and other receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade and retention receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### A. 自二零一八年七月一日起應用之會計政策(續)

##### (ii) 金融資產之減值虧損

本集團就應收貿易及其他款項、合約資產、按攤銷成本計量的金融資產及以公平值計入損益的債務投資確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損基於以下其中一個基礎進行計量：(1) 12個月預期信貸虧損：此等為報告日期後12個月內可能發生的違約事件引致的預期信貸虧損；及(2) 全期預期信貸虧損：此等為金融工具的預期有效期內可能發生的所有違約事件而引致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期限是本集團面對信貸風險的最長合約期。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。然後以與資產原始實際利率相近的差額貼現差額。

本集團已選擇使用香港財務報告準則第9號簡化方式計量應收貿易款項及應收保質金以及合約資產的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據本集團的過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的具體前瞻因素作出調整。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### A. Accounting policies applied from 1 July 2018 (continued)

##### (ii) Impairment loss on financial assets (continued)

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) 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 (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information that demonstrate otherwise.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### A. 自二零一八年七月一日起應用之會計政策(續)

##### (ii) 金融資產之減值虧損(續)

就其他債務金融資產而言，按12個月預期信貸虧損計量預期信貸虧損。然而，自首次確認以來信貸風險顯著增加時，撥備將以年內預期信貸虧損為基準。

當釐定金融資產的信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下為已違約：(1) 借款人不可能在本集團無追索權(例如：實現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日，除非本集團有合理及可獲支持的資料顯示情況並非如此。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入則根據總賬面值計算。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### A. Accounting policies applied from 1 July 2018 (continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liability are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the years. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### A. 自二零一八年七月一日起應用之會計政策(續)

##### (iii) 金融負債

本集團視乎負債產生之目的而分類其金融負債。按攤銷成本計量的金融負債於初次確認時按公平值計量(扣除所產生的直接應佔成本)。

按攤銷成本計量的金融負債  
按攤銷成本計量的金融負債(包括應付貿易及其他款項)其後按攤銷成本計量,並使用實際利率法。相關利息開支於損益確認。

收益或虧損於終止確認負債時在攤銷過程中在損益確認。

##### (iv) 實際利率法

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關年度分配利息收入或利息開支的方法。實際利率是於金融資產或負債的預期有效期(或在適當情況下,較短期間)準確貼現估計未來現金收入或付款的利率。

##### (v) 股本工具

本公司發行的股本工具按已收取的所得款項扣除直接發行成本入賬。

##### (vi) 終止確認

當有關金融資產的未來現金流量的合約權利屆滿或金融資產已轉讓而該轉讓符合香港財務報告準則第9號的終止確認準則時,本集團終止確認金融資產。

當相關合約註明的義務解除、取消或屆滿時終止確認金融負債。



# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### B. Accounting policies applied until 30 June 2018

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

##### (i) Financial assets

The Group's financial assets are mainly classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), and also incorporate other types of contractual monetary assets. Loans and receivables are initially recognised at fair value plus directly attributable transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### B. 直至二零一八年六月三十日應用之會計政策

金融資產及金融負債乃當集團實體成為文據合約條文的訂約方時在綜合財務狀況表內確認。

##### (i) 金融資產

本集團之金融資產主要分類為貸款及應收款項。金融資產的分類取決於其性質和用途並在初始確認時予以確定。所有常規購買或出售金融資產於交易日確認及終止確認。常規購買或出售指購買或出售金融資產需要在由法規或市場慣例確定的期間內移交資產。

貸款及應收款項為有固定或可確定付款且在活躍市場上並無報價之非衍生金融資產。該等資產主要透過向客戶提供商品及服務(應收貿易款項)而產生,但亦包括其他種類的合約貨幣資產。貸款及應收款項初步按公平值加收購金融資產直接應佔之直接應佔交易成本確認。初步確認後,該等資產以實際利率法按攤銷成本減任何已識別減值虧損入賬。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### B. Accounting policies applied until 30 June 2018 (continued)

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (as incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Objective evidence of impairment may include:

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

For certain categories of financial assets such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the general credit period, observable changes in national or local economic conditions that correlate with default on receivables.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### B. 直至二零一八年六月三十日應用之會計政策(續)

##### (ii) 金融資產之減值虧損

本集團於各報告期末均會評估一項金融資產或一組金融資產有否出現減值之任何客觀證據。當且僅當有客觀證據顯示因初步確認資產後發生一項或多項事件而導致該金融資產出現減值(如發生「虧損事件」)，且該虧損事件對該項金融資產或該組金融資產之估計未來現金流量有影響，而該影響能可靠地估計，則該項金融資產或該組金融資產被視為出現減值。客觀減值證據可能包括：

- 債務人或一組債務人有重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 由於債務人的財務困難而給予債務人寬免；或
- 債務人或一組債務人很可能宣佈破產或其他財務重組。

就若干金融資產類別(如應收貿易款項)而言，經評估並無個別減值的資產會另外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲付款超過普通信貸期的數目增加，以及與拖欠應收款項有關的全國或地方經濟狀況出現可觀察改變。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### B. Accounting policies applied until 30 June 2018 (continued)

##### (ii) Impairment loss on financial assets (continued)

The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined to be uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### (iii) Financial liabilities

Financial liabilities include trade and other payables. They are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss. Gains and losses are recognised in profit or loss when the liability are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the years. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### B. 直至二零一八年六月三十日應用之會計政策(續)

##### (ii) 金融資產之減值虧損(續)

減值虧損金額會按資產賬面值與估計未來現金流量之現值(按原實際利率貼現)間之差額計量。金融資產之賬面值通過採用撥備賬予以扣減。倘金融資產之任何部份被釐定為不可收回時，其將於撥備賬內就相關金融資產作出撇銷。

當資產可收回金額之增加可客觀地與確認減值後發生之事件有關，減值虧損於其後期間撥回，惟受限於資產於撥回減值當日之賬面值不得超過倘無確認減值之攤銷成本。

##### (iii) 金融負債

金融負債包括應付貿易及其他款項。其初步以公平值扣除所產生的直接應佔交易成本確認，其後以實際利息法按攤銷成本計算。相關利息開支於損益中確認。收益及虧損在該等負債終止確認時通過攤銷程序於損益中確認。

##### (iv) 實際利息法

實際利息法乃計算有關年度內金融資產或金融負債之攤銷成本及攤分利息收入或利息開支之方法。實際利率指用於將估計未來現金收入或付款按相關金融資產或負債之預計年期或較短期間(如適用)準確貼現之利率。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### B. Accounting policies applied until 30 June 2018 (continued)

- (v) Equity instruments  
An equity instrument is any contract that evidences a residual interest in the assets of the group entities after deducting all of its liability. Equity instruments issued by a group entity are recorded at the proceeds received, net of direct issue costs.
- (vi) Derecognition  
The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

### 3.1 重大會計政策概要 (續)

#### (d) 金融工具 (續)

##### B. 直至二零一八年六月三十日應用之會計政策 (續)

- (v) 權益工具  
權益工具為證明於集團實體經扣除其所有負債後之資產中所剩餘權益之任何合約。集團實體發行的權益工具乃按已收所得款項減直接發行成本後入賬。

- (vi) 終止確認  
當有關收取金融資產日後現金流量之合約權利屆滿時，或當本集團已轉讓其收取該項資產所得現金流量的權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「通過」安排向第三方全數支付已收取之現金流量；以及(a)本集團已轉讓該項資產之絕大部份風險及回報，或 (b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權時，本集團終止確認該項金融資產。

倘若本集團已轉讓其收取資產所得現金流量之權利，或已訂立通過安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓亦無保留該項資產之絕大部份風險及回報，亦無轉讓該項資產的控制權，則該項資產將於本集團繼續參與該項資產時確認。在此情況下，本集團同時確認相關負債。轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以轉讓資產擔保方式之持續參與與按資產之原賬面值與本集團可能被要求償還之代價最高金額之較低者計量。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (d) Financial instruments (continued)

##### B. Accounting policies applied until 30 June 2018 (continued)

- (vi) Derecognition (continued)  
Financial liability are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.
- (vii) Offsetting of financial instruments  
Financial assets and financial liability are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

#### (e) Construction contracts (accounting policies applied until 30 June 2018)

Contract revenue comprises the agreed contract amount and appropriate amounts for variation orders, claims and incentive payments. Contract costs comprise direct materials, costs of subcontracting, direct labour and an appropriate portion of variable and fixed construction overheads.

When the outcome of a construction contract can be estimated reliably, revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of reporting period.

Stage of completion is estimated with reference to third party surveyor reports.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that will probably be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

### 3.1 重大會計政策概要(續)

#### (d) 金融工具(續)

##### B. 直至二零一八年六月三十日應用之會計政策(續)

- (vi) 終止確認(續)  
當有關合約中規定之義務解除、取消或到期時，便會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間之差額乃於損益中確認。
- (vii) 抵銷金融工具  
倘有及僅有現行可強制執行之法律權利抵銷已確認金額，且亦有意以淨額基準進行結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，淨額於綜合財務狀況表呈報。

#### (e) 工程合約(直至二零一八年六月三十日應用之會計政策)

合約收入包括已協定之合約金額及由修訂訂單、索償及獎金所得之適當金額。合約成本包括直接材料、分包成本、直接勞工以及可變和固定建築經常費用的適當部分。

當工程合約之結果能夠被可靠估算，與工程合約有關的收入及合約成本參照報告期末合約活動的完成進度而分別確認為收入及開支。

完工階段參考第三方測量師報告估計。

當一項工程合約的結果未能可靠估算，則收入僅就相當可能收回的已產生合約成本的數額確認，而合約成本於其產生期間確認為開支。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (e) Construction contracts (accounting policies applied until 30 June 2018) (continued)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

#### (f) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liability are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liability of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

### 3.1 重大會計政策概要 (續)

#### (e) 工程合約 (直至二零一八年六月三十日應用之會計政策) (續)

當合約成本總額有可能將超出合約收入總額，預期虧損即時確認為開支。

倘合約之進度付款超逾至今產生之合約成本加已確認溢利減已確認虧損，則該盈餘列為應付客戶合約款項。

倘至今產生之合約成本加已確認溢利減已確認虧損超逾進度付款，則該盈餘列為應收客戶合約款項。

#### (f) 外幣

集團實體以其經營業務所在主要經濟環境貨幣 (「功能貨幣」) 以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的通行匯率換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間在損益中確認。

綜合賬目時，海外業務的收入及開支項目以有關年度的平均匯率換算為本集團的呈報貨幣 (即港元)，除非期內匯率大幅波動，在此情況下，則按與完成交易時的通行匯率相若的匯率換算。所有海外業務的資產及負債均以報告期末的通行匯率換算。所產生的匯兌差額 (如有) 乃於其他全面收入確認，並於權益累計入賬為外匯儲備 (視乎情況可歸屬於少數權益)。集團實體於各自財務報表的損益內就換算長期貨幣項目 (構成本集團於所涉海外業務的投資淨額一部分) 而確認的匯兌差額乃重新分類至其他全面收入，並於權益累計入賬為外匯儲備。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (g) Revenue recognition

##### A. Accounting policies applied from 1 July 2018

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service are transferred by the Group to customers or at a point in time or over time as follows:

##### Point in Time

- (i) Sale of millwork and furniture, and facade fabrication is recognised when the goods are delivered

##### Over time

- (ii) Income from interior solutions projects
- (iii) Maintenance service income
- (iv) Design and project consultancy service income

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3.1 重大會計政策概要(續)

#### (g) 收入確認

##### A. 自二零一八年七月一日起應用之會計政策

客戶合約收入於貨品或服務的控制權轉移予客戶時確認，其金額反映本集團預期就該等貨品或服務有權換取的代價，不包括代表第三方收取的金額。收入不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

取決於合約的條款與適用於合約的法律規定，本集團於某一時間點或一段時間內向客戶轉移貨品或服務之控制權如下：

##### 某一時間點

- (i) 銷售金屬、玻璃及木製品及傢俱以及幕牆製造於貨品交付時確認

##### 一段時間內

- (ii) 室內解決方案項目收入
- (iii) 保養服務收入
- (iv) 設計及項目諮詢服務收入

倘貨品或服務的控制權在一段時間內轉移，則收入乃於整個合約期間經參考完成履約責任的進度確認。否則，收入於客戶獲得貨品或服務控制權的時間點確認。

倘合約包含融資部分，為客戶提供超過一年出資向客戶轉移貨品或服務的重大利益，收入於合約開始時按應收金額的現值計量，並使用反映本集團與客戶的單獨融資交易的貼現率貼現。倘合約包含向本集團提供重大融資利益的融資部份，根據該合約確認的收入包括合約負債所產生以實際利率法計算的利息開支。對於付款與轉讓所承諾的貨品或服務相隔一年或更短的合約，則使用香港財務報告準則第15號的實際權宜方式，交易價格不會按重大融資成分的影響進行調整。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (g) Revenue recognition (continued)

##### A. Accounting policies applied from 1 July 2018 (continued)

- (i) Sale of millwork and furniture and facade fabrication (point in time)  
Customers obtain control of the sale of millwork and furniture, and facade fabrication when the goods are delivered to and have been accepted. Therefore, revenue is recognised upon when the customers accepted the millwork and furniture, and facade fabrication.
- (ii) Income from interior solutions projects (over time)  
The Group satisfies its performance obligation by completing the delivery and installation of interior solutions projects to customers. The management would recognise over time based on input method.
- (iii) Maintenance service income (over time)  
The revenue from provision maintenance services, which provide a services over a length of time. Thus, customers simultaneously receives and consumes the benefits for maintenance services over the time and the Group would recognise the revenue over the time accordingly.
- (iv) Design and project consultancy service income (over time)  
The revenue from provision of design and project consultancy services, which provide services over a length of time. Thus, customers simultaneously receives and consumes the benefits for general advisory services over the time and the Group would recognise the revenue over the time accordingly.
- (v) Other income  
Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 3.1 重大會計政策概要(續)

#### (g) 收入確認(續)

##### A. 自二零一八年七月一日起應用之會計政策(續)

- (i) 銷售金屬、玻璃及木製品及傢俱以及幕牆製造(某一時間點)  
當貨品已交付且獲接受時,客戶獲得銷售金屬、玻璃及木製品及傢俱以及幕牆製造的控制權。因此,於客戶接受金屬、玻璃及木製品及傢俱以及幕牆製造時確認收入。
- (ii) 室內解決方案項目收入(一段時間內)  
本公司透過完成向客戶交付及安裝室內解決方案項目來履行其履約責任。管理層將根據投入法於一段時間內確認收入。
- (iii) 保養服務收入(一段時間內)  
收入來自提供保養服務,而該等服務持續一段時間。因此,隨著時間的推移,客戶同時接受及消耗保養服務的益處,而隨著時間的推移,本集團將相應地確認收入。
- (iv) 設計及項目諮詢服務收入(一段時間內)  
收入來自提供設計及項目諮詢服務,而該等服務持續一段時間。因此,隨著時間的推移,客戶同時接受及消耗一般顧問服務的益處,而隨著時間的推移,本集團將相應地確認收入。
- (v) 其他收入  
利息收入乃按尚未償還的本金根據適用利率按時計算。



# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (g) Revenue recognition (continued)

##### A. Accounting policies applied from 1 July 2018 (continued)

###### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset is recognised over the period in which the services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade debtors when the rights become unconditional.

### 3.1 重大會計政策概要(續)

#### (g) 收入確認(續)

##### A. 自二零一八年七月一日起應用之會計政策(續)

###### 合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即代價付款到期前僅需時間推移。

合約負債指本集團因已收取客戶代價(或應付代價的金額),而須轉讓服務予客戶的義務。

合約資產於提供服務的期間內確認以代表集團有權收取所提供服務的代價,原因為該等權利須以本集團未來達致指定進度指標的履約行為為條件。當權利成為無條件時,合約資產轉移至應收賬款。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (g) Revenue recognition (continued)

##### B. Accounting policies applied until 30 June 2018

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

- (i) Income from interior solutions projects is recognised based on the stage of completion of the contracts, provide that the stage of contract completion and the contract costs of the contracting work can be measured reliably. The stage of completion of a contract is established by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs (Note 3.1(e));
- (ii) Design and project consultancy service income is recognised upon services rendered;
- (iii) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer; and
- (iv) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 3.1 重大會計政策概要(續)

#### (g) 收入確認(續)

##### B. 直至二零一八年六月三十日應用之會計政策

倘有可能有經濟利益流入本集團，而收入又能夠被可靠地計算時，則按以下基準確認收入：

- (i) 倘合約完成進度及合約工程之合約成本能夠被可靠計算，則基於合約完成進度確認室內解決方案項目收入。合約完成進度乃參考項目開展至今產生的合約成本佔估計合約成本總額(附註3.1(e))的比重確認；
- (ii) 一旦提供服務，則確認設計及項目諮詢服務收入；
- (iii) 當貨品已交付以及擁有權的風險及回報已轉移予客戶時，則確認貨品銷售；及
- (iv) 利息收入就未償還本金根據適用利率按時間基準累計。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (h) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liability for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liability that affect neither accounting nor taxable profits, deferred tax liability are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liability are recognised for taxable temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

### 3.1 重大會計政策概要(續)

#### (h) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按各報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃就作財務報告所用的資產與負債之賬面值，與就稅務所用的相應數值之暫時差異而確認。除不影響會計或應課稅溢利之已確認資產與負債之外，就所有暫時差異確認遞延稅項負債。倘有可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃以各報告期末已制定或實質上已制定之稅率為基準，按預期於有關負債結算或有關資產變現之期間適用之稅率計算。

除本集團可控制撥回暫時差異的時間，且暫時差異於可見將來不會撥回者外，本集團就於附屬公司之投資所產生之應課稅暫時差異確認遞延稅項負債。

所得稅乃於損益中確認，除非該等稅項與其他全面收入直接確認之項目有關，在此情況下，該等稅項亦於其他全面收入直接確認。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (i) Provisions and contingent liability

Provisions are recognised for liability of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liability unless the probability of outflow of economic benefits is remote.

#### (j) Leasing

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

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are charged to the profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 3.1 重大會計政策概要(續)

#### (i) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而承擔該責任很可能導致可合理估計的經濟利益流出時，便為未確定時間或金額之負債確認撥備。

如導致經濟利益流出的可能性不大，或未能可靠地估計金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性很低。如有可能產生的責任，其存在僅能以日後發生或不發生一項或多項事件來證實，亦披露為或然負債，除非經濟利益流出之可能性很低。

#### (j) 租賃

當租賃條款將絕大部份擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。所有其他租賃皆歸類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產初步按其公平值或最低租賃付款之現值(如金額較低)確認為資產。相應之租賃承擔以負債列示。租賃付款乃按資本及利息進行分析。利息部份於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部份減去欠付出租人之餘額。

根據經營租賃應付之租金總額於租期內以直線法在損益扣除。已收取之租賃獎勵於租期內確認為租金開支總額之一部份。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (k) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than inventories and financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Value in use is based on the estimated future cash flows expected to be derived from the asset, 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 or cash generating unit.

#### (l) Employee benefits

##### (i) Defined contribution retirement plan

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 recognised as an expense in profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Company's subsidiaries which operates outside Hong Kong are required to participate in pension schemes. The Company is required to make contributions for these employees, pursuant to the local regulations. The contributions are charged to profit or loss, as they become payable in accordance with the respective rules of the pension schemes.

### 3.1 重大會計政策概要(續)

#### (k) 非金融資產減值

於各報告期末，本集團會檢視資產(存貨及金融資產除外)的賬面值，以確定是否有跡象顯示該等資產已蒙受減值虧損或以往確認之減值虧損不再存在或已予減少。

倘資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則將該資產之賬面值減低至其可收回金額。減值虧損會即時於損益中確認。

倘減值虧損於其後撥回，資產之賬面值增加至其可收回金額之經修訂估計值，惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益中確認。

使用價值乃根據預期來自資產的估計未來現金流量計算，並使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值及資產或現金產生單位特定風險的評估。

#### (l) 僱員福利

##### (i) 界定供款退休計劃

本集團根據強制性公積金計劃條例為所有香港僱員營運界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款額按僱員基本薪金之若干百分比計算，並於供款按強積金計劃規則規定應付時在損益中確認為開支。強積金計劃資產與本集團之資產分開由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬僱員。

本公司在香港境外經營的附屬公司的僱員必須參加退休金計劃。本公司根據當地法規須就此等僱員作出供款。供款於按照退休金計劃相關規則應繳時在損益扣除。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (l) Employee benefits (continued)

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

Short-term employee benefits are recognised when they accrue to employees. In particular, a provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (m) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

#### (n) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent.

### 3.1 重大會計政策概要(續)

#### (l) 僱員福利(續)

##### (ii) 短期僱員福利

短期僱員福利於應計予僱員時確認。特別是會就僱員直至報告期末所提供之服務而產生之年假之估計負債作出撥備。不能累積之帶薪假(如病假及產假)於休假時方予確認。

##### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### (m) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險較少且購入後一般在三個月內到期之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括其用途不受限制之手頭現金及銀行現金。

#### (n) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親家屬成員與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (n) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

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

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

### 3.1 重大會計政策概要(續)

#### (n) 關聯方(續)

(b) 倘符合下列任何條件，則實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或集團成員公司的聯營公司或合營公司，而另一實體為該集團的成員公司)。
- (iii) 兩間實體皆為同一第三方的合營公司。
- (iv) 一間實體為某一第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。
- (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或屬該實體(或該實體的母公司)的主要管理層成員。
- (viii) 該實體或該實體屬其中一部份的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親家屬成員是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或同居夥伴；
- (ii) 該名人士的配偶或同居夥伴的子女；及

# Notes to Financial Statements

## 財務報表附註

### 3.1 Summary of Significant Accounting Policies (continued)

#### (n) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply: (continued)
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the consolidated financial statements of the Group requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liability, and the disclosure of contingent liability, at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liability within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Construction contract revenue recognition

Recognised amounts of construction contract revenue and related receivables reflect management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going construction contracts during the reporting period. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 3.1 重大會計政策概要(續)

#### (n) 關聯方(續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：(續)
- (iii) 該名人士或該名人士的配偶或同居夥伴的家屬。

### 3.2 重要會計判斷及估計不明朗因素之主要來源

編制本集團綜合財務報表時，管理層須於各報告期末作出會影響所呈報收入、開支、資產及負債的金額及或然負債披露的判斷、估計及假設。然而，有關此等假設和估計的不明朗因素，可導致須就於未來期間受影響的資產或負債的賬面值作出重大調整。

#### 估計及假設

日後之主要假設及於各報告期末估計不明朗因素之其他主要來源(彼等均具有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)乃討論如下。本集團根據編制綜合財務報表時可獲得的參數作出其假設及估計。然而，現有情況及對未來發展的假設或會因本集團無法控制的市場變動或情況而改變。有關變動會在發生時於假設內有所反映。

#### (a) 工程合約收入確認

已確認工程合約收入及相關應收款項金額反映管理層對各合約的結果及完成階段的最佳估計，有關估計乃根據若干估計基準釐定。這包括評估持續工程合約於報告期間的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不明朗因素。實際之總成本或總收入可能高於或低於各報告期末作出之估計，而有關差異將對當時所記錄之數額作出調整並影響於未來年度確認之收入及溢利。



# Notes to Financial Statements

## 財務報表附註

### 3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

#### Estimates and assumptions (continued)

(b) *Impairment of trade and other receivables and contract assets*

The Group applies the simplified approach to provide for expected credit loss in respect of trade and retention receivables and contract assets. The provision rates are based on groupings of various debtors that have similar loss patterns and the Group's historical default rates (taking into consideration forward-looking information that is receivable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and retention receivables and contract assets with significant balances and credit impaired are assessed for expected credit loss individually.

(c) *Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable profit against which the deferred tax assets can be utilised, which involves a number of assumptions and estimates relating to the operating environment of the Group and requires a significant level of judgement exercised by management. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the profit in future periods.

(d) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment on a periodic basis, and whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Such circumstances or events could include an adverse change in the business or market in which the asset is involved.

Determining whether an impairment has occurred typically requires various estimates and assumptions, including determining what cash flow is directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount and the asset's residual value, if any. Estimates of future cash flows and the selection of appropriate discount rates relating to the asset involve the exercise of a significant amount of judgement. Further details of the accounting policy on the impairment of the property, plant and equipment are provided in note 3.1(k).

### 3.2 重要會計判斷及估計不明朗因素之主要來源(續)

#### 估計及假設(續)

(b) *應收貿易及其他款項以及合約資產減值*

本集團就應收貿易款項及應收保質金之預期信貸虧損撥備應用簡化法。撥備率乃基於具有類似虧損模式的不同債務人組別及本集團過往面對之違約率(當中計及合理及有理據且毋須付出不必要成本或努力即可得之前瞻性資料)。於每個報告日期,過往可觀察違約率會重新評估,而前瞻性資料之變動將被考慮。此外,存在大額結餘及已信貸減值之應收貿易款項及應收保質金以及合約資產將個別評估預期信貸虧損。

(c) *遞延稅項資產確認*

倘遞延稅項資產的確認乃根據估計本集團未來應課稅溢利的可能性導致遞延稅項資產可用於抵銷之情況為限,其涉及許多有關本集團經營環境的假設及估計,這需要管理層運用大量的判斷來作出。該等假設及判斷的任何改變均會影響遞延稅項資產賬面值的確認,因而影響未來期間的溢利。

(d) *物業、廠房及設備之減值*

物業、廠房及設備定期進行減值評估,並於有事件或情況變動顯示相關賬面值可能無法收回時進行減值評估。此類情況或事件可能包括涉及資產的業務或市場的不利變化。

確定是否已發生減值通常需要各種估計和假設,包括確定與潛在減值資產直接相關的現金流量、將會出現現金流量的使用期、金額以及資產的剩餘價值(如有)。未來現金流量的估計和與資產相關的適當貼現率的選擇涉及大量判斷。有關物業、廠房及設備減值的會計政策的進一步詳情載於附註3.1(k)。

# Notes to Financial Statements

## 財務報表附註

### 4. Segment Information

#### Operating segments

The Group was principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

(a)

### 4. 分部資料

#### 經營分部

本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務。為分配資源及評估表現，向本集團主要經營決策者報告的有關資料專注於本集團整體之經營業績，因本集團的資源統一且並無獨立經營分部財務資料。因此，並無呈列經營分部資料。

#### 地區資料

下表載列有關本集團來自外部客戶收入之地理位置之資料以及除金融工具外的非流動資產（「指定非流動資產」）。

本集團之主要地區分部資料如下：

(a)

Revenue from external customers  
來自外部客戶的收入

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	29,736	29,678
Asia (excluding Hong Kong and the People's Republic of China ("PRC" or "China"))	亞洲(香港及中華人民共和國(「中國」)除外)	4,533	23,053
PRC	中國	1,616	1,126
Europe	歐洲	38,092	3,708
United States ("US")	美利堅合眾國(「美國」)	9,995	11,798
Middle East	中東	11,364	1,362
Others	其他	-	816
		65,600	41,863
		95,336	71,541

The revenue information above is based on the locations of the customers.

上列收入資料是基於客戶所在地。

# Notes to Financial Statements

## 財務報表附註

### 4. Segment Information (continued)

#### Geographical information (continued)

(b)

		Specified non-current assets 指定非流動資產	
		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	4,567	5,838
PRC	中國	–	1
Europe	歐洲	22	27
		4,589	5,866

### (c) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Client A	客戶A	25,237	12,102
Client B	客戶B	21,998	*
Client C	客戶C	*	8,932
Client D	客戶D	11,265	*
Total (Note)	總計(附註)	58,500	21,034

\* Less than 10% of the Group's revenue

Note:

The total amount represents the sum of revenue attributed from the customers that accounted for 10% or more of the Group's total revenue during the year and therefore this sum excluded the amount hidden in "\*" disclosed in table above.

### 4. 分部資料(續)

#### 地區資料(續)

(b)

### (c) 主要客戶資料

於年內，來自佔本集團總收入10%或以上的客戶的收入如下：

\* 少於本集團收入的10%

附註：

總額指於年內來自佔本集團總收入10%或以上的客戶的收入的總和，因此該款項不包括上表所披露之[\*]所指之金額。

# Notes to Financial Statements

## 財務報表附註

### 4. Segment Information (continued)

In the following table, revenue is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

#### Disaggregation of revenue from contracts with customers

		Sales of millwork and furniture 銷售金屬、玻璃及木製品及傢俱		Sales of facade fabrication 銷售幕牆製造		Interior solution projects 室內解決方案項目		Maintenance services 保養服務		Design and project consultancy services 設計及項目諮詢服務		Total 總計	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Primary geographical markets	主要地域市場												
- Hong Kong	- 香港	5,048	3,730	13,060	-	9,810	23,282	860	-	958	2,666	29,736	29,678
- Asia (excluding Hong Kong and PRC)	- 亞洲(香港及中國除外)	463	13,915	-	4,555	3,488	3,894	311	-	271	689	4,533	23,053
- PRC	- 中國	1,527	1,066	-	-	-	-	58	-	31	60	1,616	1,126
Europe	歐洲	31,811	3,376	6,062	232	-	-	79	-	140	100	38,092	3,708
U.S.	美國	9,995	11,798	-	-	-	-	-	-	-	-	9,995	11,798
Middle East	中東	5,178	1,354	5,890	-	-	-	-	-	296	8	11,364	1,362
Others	其他	-	816	-	-	-	-	-	-	-	-	-	816
Total	總計	54,022	36,055	25,012	4,787	13,298	27,176	1,308	-	1,696	3,523	95,336	71,541
Timing of revenue recognition Under HKFRS 15	收入確認之時間安排 根據香港財務報告準則第15號												
- At a point in time	- 於某時點	54,022	-	25,012	-	-	-	-	-	-	-	79,034	-
- Over time	- 經過一段時間	-	-	-	-	13,298	-	1,308	-	1,696	-	16,302	-
Under HKAS 18	根據香港會計準則第18號	-	36,055	-	4,787	-	27,176	-	-	-	3,523	-	71,541
		54,022	36,055	25,012	4,787	13,298	27,176	1,308	-	1,696	3,523	95,336	71,541

### 4. 分部資料(續)

收入按主要地域市場、主要產品及服務系列以及收入確認時間安排分拆於下表。

#### 客戶合約收入之分拆

# Notes to Financial Statements

## 財務報表附註

### 5. Revenue, Other Income and Other (Loss)/ Gain

Revenue includes the net invoiced value of goods sold, design, project consultancy and maintenance service rendered and contract revenue earned from the interior solutions projects by the Group. The amounts of each significant category of revenue recognised during the year are as follows:

### 5. 收入、其他收入及其他(虧損)/收益

收入包括本集團銷售貨品、提供設計、項目諮詢及保養服務之發票淨額以及室內解決方案項目所得的合約收入。於年內已確認各重要類別的收入金額載列如下：

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Time of revenue recognition (within the scope of HKFRS 15)	收入確認之時間安排(於香港財務報告準則第15號之範圍內)		
Revenue – at a point in time	收入 – 於某時間點		
Sales of products	銷售產品		
– Millwork and furniture	– 金屬、玻璃及木製品及傢俱	54,022	36,055
– Facade fabrication	– 幕牆製造	25,012	4,787
Revenue – over time	收入 – 經過一段時間		
Income from interior solutions projects	室內解決方案項目收入	13,298	27,176
Maintenance service income	保養服務收入	1,308	–
Design and project consultancy service income	設計及項目諮詢服務收入	1,696	3,523
		95,336	71,541

An analysis of the Group's other income and other (loss)/gain recognised during the year is as follows:

本集團於年內已確認的其他收入及其他(虧損)/收益的分析如下：

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	298	134
Management income	管理收入	384	176
		682	310
Other (loss)/gain	其他(虧損)/收益		
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	–	2
Bad debt written off	撇銷壞賬	(172)	–
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(386)	321
		(558)	323

# Notes to Financial Statements

## 財務報表附註

### 6. Loss before Income Tax Expense

The Group's loss before income tax expense is arrived at after charging/(crediting):

### 6. 除所得稅開支前虧損

本集團之除所得稅開支前虧損已扣除/(計入)：

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	1,569	1,503
Operating lease rentals in respect of:	經營租賃租金，有關：		
– Land and buildings	– 土地及樓宇	5,518	5,739
– Plant and equipment	– 廠房及設備	124	128
Auditor's remuneration	核數師酬金	798	680
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	–	(2)
Exchange (loss)/gain, net	匯兌(虧損)/收益，淨額	386	(321)
Bad debt written off	撇銷壞賬	172	–
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及主要行政人員酬金)：		
Wages and salaries	工資及薪酬	22,000	21,711
Post-employment benefits - contribution to defined contribution retirement plan*	離職後福利－界定供款退休計劃之供款*	558	552
Other benefits	其他福利	2,032	2,315

\* At 30 June 2019, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2018: Nil).

\* 於二零一九年六月三十日，本集團並無已沒收供款可用以減少其於未來年度之退休金計劃供款(二零一八年：無)。

# Notes to Financial Statements

## 財務報表附註

### 7. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules, Companies Ordinance is as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	981	1,074
Other emoluments:	其他酬金：		
Salaries, bonus, allowances and benefits in kind	薪酬、花紅、津貼及實物利益	6,596	8,391
Pension scheme contributions	退休金計劃供款	59	72
		6,655	8,463
		7,636	9,537

### 7. 董事及主要行政人員酬金

根據適用上市規則、香港公司條例披露本年度之董事及主要行政人員酬金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Mr. So Chi Hang	蘇智恒先生	173	158
Mr. Lau Lap Yan John (Note (i))	劉立人先生(附註(i))	44	155
Mr. Heng Ching Kuen, Franklin	幸正權先生	173	158
Mr. Tang Yu Ming (Note (ii))	鄧裕銘先生(附註(ii))	14	–
Mr. Shing Wai Yip (Note (iii))	成偉業先生(附註(iii))	70	–
		474	471

#### (a) 獨立非執行董事

本年度已付予獨立非執行董事之袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

Notes:

- (i) On 12 October 2018, Mr. Lau Lap Yan John resigned as the independent non-executive director of the Company.
- (ii) On 12 October 2018, Mr. Tang Yu Ming ("Mr. Tang") was appointed as the independent non-executive director of the Company. On 14 November 2018, Mr. Tang passed away and ceased to be the independent non-executive director of the Company.
- (iii) On 25 January 2019, Mr. Shing Wai Yip was appointed as the independent non-executive director of the Company.

於本年度概無應付獨立非執行董事的其他酬金(二零一八年：無)。

附註：

- (i) 於二零一八年十月十二日，劉立人先生辭任本公司獨立非執行董事。
- (ii) 於二零一八年十月十二日，鄧裕銘先生(「鄧先生」)獲委任為本公司獨立非執行董事。於二零一八年十一月十四日，鄧先生離世及不再為本公司獨立非執行董事。
- (iii) 於二零一九年一月二十五日，成偉業先生獲委任為本公司獨立非執行董事。

# Notes to Financial Statements

## 財務報表附註

### 7. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors and chief executive

		Fees	Salaries, bonus, allowance and benefits	Contribution to defined contribution retirement plans	Total remuneration
		袍金	薪酬、花紅、津貼及實物利益	定額供款退休計劃供款	總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2019	截至二零一九年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang*	李偉生先生*	160	4,174	18	4,352
Mr. Leung Pak Yin	梁伯然先生	150	959	18	1,127
Mr. Lai Hon Lam Carman (Note (i))	賴漢林先生(附註(i))	42	143	5	190
Mr. Lau King Lok	劉敬樂先生	155	1,320	18	1,493
		507	6,596	59	7,162
Year ended 30 June 2018	截至二零一八年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang*	李偉生先生*	150	5,428	18	5,596
Mr. Leung Pak Yin	梁伯然先生	150	1,018	18	1,186
Mr. Lai Hon Lam Carman	賴漢林先生	150	545	18	713
Mr. Lau King Lok	劉敬樂先生	153	1,400	18	1,571
		603	8,391	72	9,066

\* Mr. Lee Wai Sang is also the chief executive officer of the Company.

During the current and prior years, none of the directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

Note:

(i) On 12 October 2018, Mr. Lai Hon Lam Carman resigned as the executive director of the Company.

### 7. 董事及主要行政人員酬金(續)

#### (b) 執行董事及主要行政人員

		Fees	Salaries, bonus, allowance and benefits	Contribution to defined contribution retirement plans	Total remuneration
		袍金	薪酬、花紅、津貼及實物利益	定額供款退休計劃供款	總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2019	截至二零一九年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang*	李偉生先生*	160	4,174	18	4,352
Mr. Leung Pak Yin	梁伯然先生	150	959	18	1,127
Mr. Lai Hon Lam Carman (Note (i))	賴漢林先生(附註(i))	42	143	5	190
Mr. Lau King Lok	劉敬樂先生	155	1,320	18	1,493
		507	6,596	59	7,162
Year ended 30 June 2018	截至二零一八年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang*	李偉生先生*	150	5,428	18	5,596
Mr. Leung Pak Yin	梁伯然先生	150	1,018	18	1,186
Mr. Lai Hon Lam Carman	賴漢林先生	150	545	18	713
Mr. Lau King Lok	劉敬樂先生	153	1,400	18	1,571
		603	8,391	72	9,066

\* 李偉生先生亦為本公司之主要行政人員。

於目前及過往年度，概無董事放棄或同意放棄任何酬金，且本集團並無向任何董事支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

附註：

(i) 於二零一八年十月十二日，賴漢林先生辭任本公司執行董事。



# Notes to Financial Statements

## 財務報表附註

### 8. Five Highest Paid Employees and Senior Management's Emoluments

The five highest paid employees during the year included three (2018: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration for the year of the remaining two (2018: two) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries, bonus and other benefits in kind	基本薪酬、花紅及其他實物利益	1,443	1,445
Pension scheme contributions	退休金計劃供款	36	36
		1,479	1,481

Their remuneration fell within the following bands:

		Number of employees 僱員數目	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	2	2

During the current and prior years, none of the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### Senior management's emoluments excluding the directors

The emoluments paid or payable to members of senior management (excluding the directors) were within the following bands:

		Number of employees 僱員數目	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	4	3

Two members of senior management whose emoluments are included in five highest paid individuals as set out in the note above (2018: two members).

### 8. 五名最高薪酬僱員及高級管理層酬金

本年度五名最高薪酬僱員包括三名(二零一八年: 三名)董事, 其酬金詳列於上文附註7。本年度其餘兩名(二零一八年: 兩名)並非本公司董事或主要行政人員之最高薪酬僱員之酬金詳情如下:

彼等之薪酬屬於下列範圍內:

於目前及過往年度, 五位最高薪酬人士概無放棄或同意放棄任何酬金, 且本集團並無向五位最高薪酬人士支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

#### 高級管理層(董事除外)之酬金

向高級管理層成員(董事除外)已付或應付之酬金屬於下列範圍內:

高級管理層之兩名成員(二零一八年: 兩名成員)之酬金納入以上附註所述五位最高薪酬人士中。

# Notes to Financial Statements

## 財務報表附註

### 9. Income Tax Expense

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

### 9. 所得稅開支

綜合損益及其他全面收益表中所得稅開支金額指：

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Hong Kong profits tax – overprovision in respect of prior years	即期稅項—香港利得稅 —過往年度超額撥備	53	70
Current tax – overseas profits tax – tax for the year	即期稅項—境外利得稅 —本年度稅項	(88)	(133)
Deferred tax credit/(expense) (Note 17)	遞延稅項抵免/(開支)(附註17)	7	(146)
Income tax expense	所得稅開支	(28)	(209)

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year and the prior year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

於二零一八年三月二十一日，香港立法會通過(2017年稅務(修訂)(第7號)條例草案)(「條例草案」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅率兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅率兩級制的集團實體之溢利將繼續按16.5%的劃一稅率課稅。

由於本集團於本年度及上年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

# Notes to Financial Statements

## 財務報表附註

### 9. Income Tax Expense (continued)

The income tax expense for the year can be reconciled to the loss before income tax expense in the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅開支(續)

本年度之所得稅開支可與於綜合損益及其他全面收益表內除所得稅開支前虧損對賬如下：

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	(9,606)	(22,731)
Tax at the applicable tax rate of 16.5% (2018: 16.5%)	按適用稅率16.5% (二零一八年：16.5%)之稅項	1,585	3,751
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司 不同稅率的稅務影響	248	356
Tax effect of non-taxable income	免稅收入之稅務影響	177	93
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(1,571)	(1,832)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(1,025)	(2,521)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	576	5
Over-provision in respect of prior years	過往年度超額撥備	54	70
Withholding tax	預扣稅	(43)	(124)
Others	其他	(29)	(7)
Income tax expense	所得稅開支	(28)	(209)

### 10. Dividend

No dividend has been paid or declared by the Company for the year ended 30 June 2019 (2018: Nil).

### 10. 股息

本公司於截至二零一九年六月三十日止年度概無支付或宣派股息(二零一八年：無)。

# Notes to Financial Statements

## 財務報表附註

### 11. Losses per Share

The calculation of the basic losses per share amount is based on the loss for the year attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,400,000,000 (2018: 2,400,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2019 and 2018.

The calculation of the basic losses per share attributable to the ordinary equity holders of the Company is based on the following data:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Losses	虧損		
Losses for the purpose of basic losses per share	用於計算每股基本虧損之虧損	(9,634)	(22,940)

		Number of shares 股份數目	
		2019	2018
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic losses per share	用於計算每股基本虧損之普通股加權平均數	2,400,000	2,400,000

### 11. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本年度虧損及本年度已發行普通股之加權平均數 2,400,000,000 股 (二零一八年: 2,400,000,000 股) 計算。

本集團於截至二零一九年及二零一八年六月三十日止年度並無具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算：

# Notes to Financial Statements

## 財務報表附註

### 12. Property, Plant and Equipment

### 12. 物業、廠房及設備

		Construction in progress	Leasehold improvement	Furniture and fixtures	Office equipment	Motor vehicles	Total
		在建工程	租賃 物業裝修	傢俱及裝置	辦公設備	汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 July 2017	於二零一七年七月一日	3,563	–	137	1,019	1,019	5,738
Additions	添置	391	2,309	120	244	35	3,099
Disposals	出售	–	–	–	–	(35)	(35)
Transfer from construction in progress	轉撥自在建工程	(3,954)	2,756	868	330	–	–
Exchange adjustment	匯兌調整	–	–	–	3	–	3
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	–	5,065	1,125	1,596	1,019	8,805
Additions	添置	–	103	51	138	–	292
Disposals	出售	–	–	–	(15)	–	(15)
Exchange adjustment	匯兌調整	–	–	–	(4)	–	(4)
At 30 June 2019	於二零一九年六月三十日	–	5,168	1,176	1,715	1,019	9,078
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 July 2017	於二零一七年七月一日	–	–	46	372	1,019	1,437
Provided for the year	年度撥備	–	960	271	270	2	1,503
Eliminated on disposals	出售時對銷	–	–	–	–	(2)	(2)
Exchange adjustment	匯兌調整	–	–	–	1	–	1
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	–	960	317	643	1,019	2,939
Provided for the year	年度撥備	–	994	285	290	–	1,569
Eliminated on disposals	出售時對銷	–	–	–	(15)	–	(15)
Exchange adjustment	匯兌調整	–	–	–	(4)	–	(4)
At 30 June 2019	於二零一九年六月三十日	–	1,954	602	914	1,019	4,489
<b>Net book value</b>	<b>賬面淨值</b>						
At 30 June 2019	於二零一九年六月三十日	–	3,214	574	801	–	4,589
At 30 June 2018	於二零一八年六月三十日	–	4,105	808	953	–	5,866

# Notes to Financial Statements

## 財務報表附註

### 13. Trade and Other Receivables

### 13. 應收貿易及其他款項

		2019		2018	
		Notes	HK\$'000		HK\$'000
		附註	千港元		千港元
Trade receivables	應收貿易款項	i	10,696		8,374
Retention receivables	應收保質金	ii	1,068		1,566
Deposits and other receivables	按金及應收其他款項	iii	3,364		2,816
Prepayments	預付款項	iii	1,732		3,822
Total	總計		16,860		16,578
Less: Non-current portion	減：非流動部份				
Deposit	按金	iii	(2,816)		(1,328)
Total current portion	流動部份總計		14,044		15,250

Notes:

(i)

附註：

(i)

		2019		2018	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	應收貿易款項	10,696		8,374	
Less: Loss allowance	減：虧損撥備	-		-	
		10,696		8,374	

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. Except for one customer with 60 days credit granted, no credit period is granted by the Group to its trade customers. Application for progress payments of projects is made on a regular basis.

During the year ended 30 June 2019, bad debt of approximately HK\$172,000 was written off against trade receivable directly.

The following is an analysis of trade receivables by age, presented based on the invoice dates:

應收貿易款項乃不計息。本集團並未就該等結餘持有任何抵押品或採取其他加強信貸措施。除一名客戶獲授予60日的信貸期外，本集團並無向其他貿易客戶授予信貸期。申請項目進度付款定期作出。

於截至二零一九年六月三十日止年度，約172,000港元之壞賬已直接以應收貿易款項撇銷。

應收貿易款項之賬齡分析(按發票日期呈列)如下：

		2019		2018	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Less than 1 month	不超過一個月	204		2,124	
1 to 3 months	一至三個月	8,094		3,748	
3 to 6 months	三至六個月	1,837		103	
More than 6 months but less than 1 year	六個月以上但不超過一年	9		2,297	
More than 1 year	一年以上	552		102	
		10,696		8,374	

# Notes to Financial Statements

## 財務報表附註

### 13. Trade and Other Receivables (continued)

Notes:

(i) (continued)

As at 30 June 2018, the ageing of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2018
		HK\$'000
		千港元
Neither past due nor impaired	既未逾期亦未減值	643
Less than 1 month past due	不超過一個月逾期	4,201
1 to 3 months past due	一至三個月逾期	1,028
More than 3 months past due but less than 12 months	超過三個月逾期但不超過十二個月	2,400
More than 1 year past due	超過一年逾期	102
		8,374

Trade receivables that were neither past due nor impaired relate to customers for whom there is no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management is of the opinion that no provision for impairment is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

(ii) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

Retention receivables as at 30 June 2019 were neither past due nor impaired and expected to be recovered within 1 year after the reporting period. These related to customers for whom there was no recent history of default.

(iii) The above balances of other receivables, prepayments and deposits as at 30 June 2019 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default.

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in note 25.

### 13. 應收貿易及其他款項(續)

附註：

(i) (續)

於二零一八年六月三十日，被認為將既無個別亦無整體減值的應收貿易款項之賬齡如下：

既未逾期亦未減值之應收貿易款項與並無近期拖欠記錄的客戶有關。

已逾期但未減值之應收貿易款項與於本集團擁有良好往績記錄的客戶有關。基於過往經驗，管理層認為該等應收款項概無必要作出減值撥備，此乃由於信貸質素並無重大變化且信用風險甚微。

(ii) 客戶就合約工程扣留之保質金於相關合約保養期結束後或根據相關合約特定條款解除。

於二零一九年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告期後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。

(iii) 於二零一九年六月三十日，其他應收款項、預付款項及按金的上述結餘乃既未逾期亦未減值。該等結餘包括的金融資產不計息且與近期並無拖欠記錄之應收款項有關。

有關本集團之信貸政策以及源自應收貿易及其他款項之信貸風險的進一步詳情載於附註25。

# Notes to Financial Statements

## 財務報表附註

### 14. Cash and Cash Equivalents

### 14. 現金及現金等價物

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	27,989	44,791
Time deposits	定期存款	12,020	–
Cash and cash equivalents	現金及現金等價物	40,009	44,791

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$2,653,000 (2018: HK\$3,905,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain of the Group’s cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

於報告期結算日，本集團以人民幣（「人民幣」）計值之現金及現金等價物為2,653,000港元（二零一八年：3,905,000港元）。人民幣不可自由兌換為其他貨幣，然而根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。

本集團存於銀行之若干現金基於每日銀行存款利率按浮動利率賺取利息。短期定期存款之不同存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，並按個別短期定期存款利率賺取利息。



# Notes to Financial Statements

## 財務報表附註

### 15. Trade and Other Payables

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Trade payables (note (a))	應付貿易款項(附註(a))	10,458	4,170
Receipts in advance (note (b))	預收款項(附註(b))	–	6,599
Other payables and accruals (note (c))	其他應付及應計款項(附註(c))	10,272	10,523
<b>Total</b>	<b>總計</b>	<b>20,730</b>	<b>21,292</b>
Less: Non-current portion	減：非流動部份		
Other payable (note (c))	其他應付款項(附註(c))	(450)	(609)
<b>Total current portion</b>	<b>流動部份總計</b>	<b>20,280</b>	<b>20,683</b>

Notes:

(a) An ageing analysis of trade payables, based on the invoice date, is as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Current or less than 1 month	即期或不超過一個月	2,561	1,273
1 to 3 months	一至三個月	6,472	1,821
4 to 6 months	四至六個月	568	436
7 to 12 months	七至十二個月	839	548
More than 1 year	一年以上	18	92
		<b>10,458</b>	<b>4,170</b>

The Group's trade payables are non-interest bearing and generally have payment terms of 0 to 90 days.

(b) As at 30 June 2018, receipts in advance represented advance payment from the customers in connection with the contract works and sales. Receipts in advance are expected to be recognised as revenue of the Group within 1 year from the reporting date.

Upon the adoption of HKFRS 15, consideration received in advance from customers for sales of products and service income previously included as "Receipt in advance" under "Trade and other payables" (presented in above) were re-classified to contract liabilities.

(c) Other payables under current portion are non-interest bearing and have average payment terms of 31 to 90 days.

Other payable under non-current portion is non-interest bearing and expected to be settled more than twelve months after the reporting period.

### 15. 應付貿易及其他款項

附註：

(a) 應付貿易款項之賬齡分析(按發票日期)如下：

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Current or less than 1 month	即期或不超過一個月	2,561	1,273
1 to 3 months	一至三個月	6,472	1,821
4 to 6 months	四至六個月	568	436
7 to 12 months	七至十二個月	839	548
More than 1 year	一年以上	18	92
		<b>10,458</b>	<b>4,170</b>

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

(b) 於二零一八年六月三十日，預收款項乃客戶就合約工程及銷售所作之預付款項。預收款項預計將於申報日期起一年內確認為本集團之收入。

於採納香港財務報告準則第15號後，就銷售產品而預收客戶之代價以及服務收入過往為計入「應付貿易及其他款項」(於上文呈列)項下之「預收款項」，現已重新分類至合約負債。

(c) 流動部份下之其他應付款項乃不計息且平均償還期為31至90日。

非流動部份下之其他應付款項為不計息及預期將於報告期後超過十二個月結清。

# Notes to Financial Statements

## 財務報表附註

### 16. Contract Liabilities/Amounts Due from/(to) Customers for Contract Work

### 16. 合約負債／應收／（應付）客戶合約工程款項

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Contracts in progress at the end of the year:	於年末在建工程合約：		
Contract costs incurred	已產生合約成本	–	2,275
Recognised profits less recognised losses	已確認溢利減已確認虧損	–	358
		–	2,633
Less: Progress billings	減：進度付款	–	(3,425)
Total	總計	–	(792)
Included in current liabilities are the following:	流動負債內包括以下各項：		
Amounts due from customers for contract work	應收客戶合約工程款項	–	424
Amounts due to customers for contract work	應付客戶合約工程款項	–	(1,216)
Contract liabilities (Note (i))	合約負債(附註(i))	(4,274)	–
Total current portion	流動部份總計	(4,274)	(792)

Note:

- (i) The contract liabilities primarily relate to the advanced consideration received from customers.

Upon the adoption of HKFRS 15, consideration received in advance from customers for sales of products and service income previously included as "Receipt in advance" under "Trade and other payables" (Note 15) were re-classified to contract liabilities.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

附註：

- (i) 合約負債主要關於已收客戶之預付代價。

於採納香港財務報告準則第15號後，就銷售產品及服務收入而收到客戶之預付代價在過往計入「應付貿易及其他款項」(附註15)項下之「預收款項」，現已重新分類至合約負債。

下表列示就已結轉合約負債而於本年度確認之收入金額。

		Millwork and furniture 金屬、玻璃及木製品及傢俱	Facade fabrication 幕牆製造	Interior solutions projects 室內解決方案項目	Design and project consultancy service 設計及項目諮詢服務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初時之合約負債結餘之已確認收入	3,926	2,424	247	2	6,599

Typical payment terms which impact on the amount of contract liabilities recognised are as follow:

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 5% deposit from certain customers before the service commences.

The Group's contracts usually have duration of one year or less from date of contract inception to date of satisfaction of performance obligation. The Group has applied the practical expedient and therefore does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

影響已確認合約負債金額之常見付款條款如下：

當本集團於生產活動展開前收取按金，合約負債將於合約開始時產生，直至相關合約之已確認收入超出按金金額。本集團一般在服務開始前向若干客戶收到5%按金。

本集團訂立的合約一般由合約開始日至達成履約責任之日止為期一年或以下。本集團已採用實際權宜方法，並因此並無就本集團達成原定預計到期日曾為一年或以下的合約中的剩餘履約責任時將有權獲得的收入，提供有關收入的資料。

# Notes to Financial Statements

## 財務報表附註

### 17. Deferred Tax

Details of the deferred tax liability recognised and movements during the year are as follows:

		Accelerated depreciation allowance 加速折舊免稅額
		HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	(55)
Charged to profit or loss for the year (Note 9)	自本年度損益內扣除(附註9)	(146)
At 30 June 2018	於二零一八年六月三十日	(201)
Credited to profit or loss for the year (Note 9)	計入本年度損益(附註9)	7
At 30 June 2019	於二零一九年六月三十日	(194)

As at 30 June 2019, certain subsidiaries of the Group had estimated tax losses arising in Hong Kong amounting to approximately HK\$28,328,000 (2018: HK\$25,602,000) that are available indefinitely for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Tax losses can be carried forward indefinitely.

There are no income tax consequences attaching to the payment of dividends by the Company to the shareholders.

### 17. 遞延稅項

於本年度之已確認遞延稅項負債及變動詳情如下：

本集團若干附屬公司於二零一九年六月三十日於香港產生估計稅項虧損約28,328,000港元(二零一八年：25,602,000港元)，可無限期用作抵銷產生虧損的該等公司的未來應課稅溢利。由於認為不大可能有應課稅溢利可供用於抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。稅項虧損可無限期結轉。

本公司向股東派付股息概不附帶任何所得稅後果。

### 18. Share Capital

Ordinary shares of HK\$0.01 each

### 18. 股本

每股面值0.01港元之普通股

		Number 股份數目	HK\$ 港元
Authorised:	法定：		
At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	於二零一七年七月一日、 二零一八年六月三十日、 二零一八年七月一日及 二零一九年六月三十日	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	於二零一七年七月一日、 二零一八年六月三十日、 二零一八年七月一日及 二零一九年六月三十日	2,400,000,000	24,000,000

# Notes to Financial Statements

## 財務報表附註

### 19. Reserves

#### The Group

The amounts of the Group's reserves and the movements therein for each reporting period are presented in the consolidated statement of changes in equity of the financial statements.

The nature and purpose of reserves within equity are as follows:

- (i) *Share premium*  
Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (ii) *Merger reserve*  
The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.
- (iii) *Exchange reserve*  
It comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) *Accumulated losses*  
It represents cumulative net profits or losses recognised in the consolidated statement of profit or loss and other comprehensive income.

### 20. Share Option Scheme

Shareholders of the Company have conditionally adopted a share option scheme (the "Scheme") on 22 August 2016.

A summary of the Scheme is set out as below:

- (i) The Scheme became effective for a period of 10 years commencing from the date on which Scheme becomes unconditional.
- (ii) Under the Scheme, a subscription price shall be a price solely determined by the board of directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

### 19. 儲備

#### 本集團

本集團於各報告期間之儲備金額及其變動情況於財務報表的綜合權益變動表內呈列。

權益內之儲備的性質及目的如下：

- (i) *股份溢價*  
本集團的股份溢價賬指已收所得款項高於本公司已發行股份面值的差額。
- (ii) *合併儲備*  
本集團的合併儲備指投資於附屬公司的成本與本集團附屬公司已發行股本的賬面值之間的差額。
- (iii) *匯兌儲備*  
匯兌儲備包括所有換算境外業務財務報表所產生之外匯差額。
- (iv) *累計虧損*  
累計虧損指於綜合損益及其他全面收益表確認之累計淨利潤或虧損。

### 20. 購股權計劃

本公司股東已於二零一六年八月二十二日有條件採納一項購股權計劃(「計劃」)。

計劃的摘要載列如下：

- (i) 計劃自計劃成為無條件當日起生效，為期10年。
- (ii) 根據計劃，認購價須由董事會全權釐定並通知參與者，且不得低於下列最高者：(i)於購股權授出日期(必須為營業日)於聯交所每日報價表所報的本公司股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的本公司股份平均收市價；及(iii)於購股權授出日期的股份面值。

# Notes to Financial Statements

## 財務報表附註

### 20. Share Option Scheme (continued)

- (iii) An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made.
- (iv) The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Company's shares in issue as at the listing date or the date of approval of the refreshed limit.

No options have been granted since the adoption of the Scheme.

### 21. Commitments

#### (a) Operating lease commitments

The Group leases certain of its office premises and equipments under operating lease arrangements which were negotiated for terms ranging from one to six years (2018: one to six years).

The total future minimum lease payments under non-cancellable operating leases are due as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	5,128	4,979
Later than one year and not later than five years	超過一年但不超過五年	13,518	17,227
		18,646	22,206

#### (b) Capital commitments

The Group had capital commitments in respect of property, plant and equipment as at 30 June 2019 as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	7,735	—

### 20. 購股權計劃(續)

- (iii) 授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。
- (iv) 因行使根據計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限(就此而言,不包括因行使已授出但根據計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份),合共不得超出本公司於上市日期或經更新限額獲批准日期之全部已發行股份的10%。

自採納計劃以來並無授出購股權。

### 21. 承擔

#### (a) 經營租賃承擔

本集團根據經營租賃安排租用若干辦公室物業及設備。租期經磋商為一至六年(二零一八年:一至六年)。

不可撤銷經營租賃之未來最低租賃付款總額的到期情況如下:

#### (b) 資本承擔

本集團於二零一九年六月三十日有關物業、廠房及設備之資本承擔如下:

# Notes to Financial Statements

## 財務報表附註

### 22. Related Party Transactions

- (a) In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements during the reporting period, the Group entered into the following significant transactions with its related parties as follows:

		2019	2018
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Purchases of woodwork from related companies	向關聯公司採購木製品	1,346	2,818
Contract revenue from interior solutions projects from a related company	來自一間關聯公司之室內解決方案項目之合約收入	138	3,669
Design and project consultancy service income from a related company	來自一間關聯公司之設計及項目諮詢服務收入	12	12
Sales of millwork and furniture to a related company	向一間關聯公司銷售金屬、玻璃及木製品以及傢俱	1	15
Purchase of property, plant and equipment from a related company	向一間關聯公司採購物業、廠房及設備	35	7

Notes:

- (i) The amount represents purchases of woodwork from Max Furniture Shenzhen Company Limited ("Max Furniture") (2019: HK\$33,000; 2018: HK\$54,000) and Max Contracting Limited ("Max Contracting") (2019: HK\$1,313,000; 2018: HK\$2,764,000). Mr. Lee Wai Sang is a director and has approximately 33.3% beneficial interest in Max Contracting. Mr. Lee Wai Sang also has approximately 33.3% beneficial interest in Max Furniture.
- (ii) The amount represents income from interior solutions projects (2019: HK\$138,000; 2018: HK\$3,669,000) from HFL Limited. Mr. Lee Wai Sang is a director of HFL Limited. As at 30 June 2019, Mr. Lee Wai Sang and Ms. Leung Mo Shan, Jackie have 24.2% (30 June 2018: 45%) beneficial interests in HFL Limited.
- (iii) The amount represents income from design and project consultancy service (2019: HK\$12,000; 2018: HK\$12,000) from HFL Limited.
- (iv) The amount represents income from sales of millwork and furniture (2019: HK\$500; 2018: HK\$15,000) to HFL Limited.
- (v) The amount represents selling price of property, plant and equipment from Max Contracting (2019: HK\$35,000; 2018: HK\$7,000).

### 22. 關聯方交易

- (a) 除於綜合財務報表其他章節所披露的交易及結餘外，於報告期間，本集團達成以下與其關聯方之重大交易：

附註：

- (i) 有關金額代表向宏大家具(深圳)有限公司(「宏大家具」)(二零一九年：33,000港元；二零一八年：54,000港元)及宏大設計工程有限公司(「宏大設計」)(二零一九年：1,313,000港元；二零一八年：2,764,000港元)採購木製品。李偉生先生為宏大設計之董事並擁有約33.3%實益權益。李偉生先生亦於宏大家具擁有約33.3%實益權益。
- (ii) 有關金額代表來自海福樓有限公司之室內解決方案項目之收入(二零一九年：138,000港元；二零一八年：3,669,000港元)。李偉生先生為海福樓有限公司之董事。於二零一九年六月三十日，李偉生先生及梁慕珊女士於海福樓有限公司擁有24.2%(二零一八年六月三十日：45%)實益權益。
- (iii) 有關金額代表來自海福樓有限公司之設計及項目諮詢服務之收入(二零一九年：12,000港元；二零一八年：12,000港元)。
- (iv) 有關金額代表向海福樓有限公司銷售金屬、玻璃及木製品之收入(二零一九年：500港元；二零一八年：15,000港元)。
- (v) 有關金額代表來自宏大設計之物業、廠房及設備之售價(二零一九年：35,000港元；二零一八年：7,000港元)。

# Notes to Financial Statements

## 財務報表附註

### 22. Related Party Transactions (continued)

(b) Outstanding balances with related parties:

		Maximum balance outstanding during the year		Maximum balance outstanding during the year	
		2019	年內最高未償還結餘	2018	年內最高未償還結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year end balance included in trade and other receivables HFL Limited	計入應收貿易及其他款項之年終結餘 海福樓有限公司	-	376	3	1,825
Year end balance included in trade and other payables Max Contracting	計入應付貿易及其他款項之年終結餘 宏大設計	891		392	

(c) Compensation of key management personnel of the Group:

Details of directors' and the chief executive's remuneration and five highest paid employees are included in notes 7 and 8, respectively.

### 22. 關聯方交易(續)

(b) 與關聯方之間的未償還結餘：

		Maximum balance outstanding during the year		Maximum balance outstanding during the year	
		2019	年內最高未償還結餘	2018	年內最高未償還結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year end balance included in trade and other receivables HFL Limited	計入應收貿易及其他款項之年終結餘 海福樓有限公司	-	376	3	1,825
Year end balance included in trade and other payables Max Contracting	計入應付貿易及其他款項之年終結餘 宏大設計	891		392	

(c) 本集團主要管理層人員之薪酬：

董事及主要行政人員酬金以及五名最高薪酬僱員之詳情分別載於財務報表附註7及8。

### 23. Summary of Financial Assets and Financial Liability by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
At amortised cost	按攤銷成本		
Financial assets included in trade and other receivables	計入應收貿易及其他款項之金融資產	15,128	-
Cash and cash equivalents	現金及現金等價物	40,009	-
Loan and receivables	貸款及應收款項		
Financial assets included in trade and other receivables	計入應收貿易及其他款項之金融資產	-	12,756
Cash and cash equivalents	現金及現金等價物	-	44,791
		55,137	57,547

#### 金融資產

### 23. 按類別劃分之金融資產及金融負債概要

於報告期結算日各類金融工具之賬面值如下：

# Notes to Financial Statements

## 財務報表附註

### 23. Summary of Financial Assets and Financial Liability by Category (continued)

Financial liabilities

### 23. 按類別劃分之金融資產及金融負債概要(續)

金融負債

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities at amortised cost	以攤銷成本列賬之金融負債		
Financial liabilities included in trade and other payables	計入應付貿易及其他款項之金融負債	20,280	12,888
		20,280	12,888

### 24. Fair Value of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and financial liability included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of deposit has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of the financial assets and liability are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 24. 金融工具之公平值

管理層已評估，現金及現金等價物、計入應收貿易及其他款項之金融資產以及計入應付貿易及其他款項之金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

按金之非流動部份之公平值已透過將年期、信貸風險及餘下到期時間相若之工具的目前可得比率而將預期未來現金流量貼現而得出。

金融資產及負債之公平值按自願雙方(非強迫或清盤銷售)之間的當前交易中進行交換的工具的金額入賬。



# Notes to Financial Statements

## 財務報表附註

### 25. Financial Risk Management Objectives and Policies

The Group's principal financial instrument comprises cash and bank balances. The main purpose of this financial instrument is to raise finance for the Group's operations. The Group has various other financial assets and liability such as trade and other receivables and trade and other payables, which arise directly from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

#### Foreign currency risk

- (i) The Group has certain cash and cash equivalents denominated in currencies other than the functional currency of the group entities to which they relate. The Group currently has no particular hedging vehicles to hedge its exposure to foreign exchange risk. It is the Group's policy to monitor foreign exchange exposure and to make use of appropriate hedging measures when required.

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liability denominated in a currency other than the functional currency of the entity to which they relate. The Group is mainly exposed to the fluctuation of USD, RMB, EUR and GBP. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of each reporting period as follows:

		USD 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	GBP 英鎊 HK\$'000 千港元
As at 30 June 2019	於二零一九年六月三十日				
Cash and cash equivalents	現金及現金等價物	8,451	136	–	30
As at 30 June 2018	於二零一八年六月三十日				
Cash and cash equivalents	現金及現金等價物	1,767	149	3	32

### 25. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結餘。此金融工具之主要目的在於為本集團之營運提供資金。本集團還有多類其他金融資產及負債，如應收貿易及其他款項以及應付貿易及其他款項，乃直接由本集團業務產生。

本集團金融工具產生之主要風險為外幣風險、信貸風險、利率風險及流動資金風險。董事定期舉行會議以分析及制訂措施以管理各項該等風險，有關資料於下文概述。

#### 外幣風險

- (i) 本集團有若干現金及現金等價物而其計值貨幣並非相關集團實體之功能貨幣。本集團目前並無特定對沖工具以對沖外匯風險。本集團的政策為監察外匯風險並在需要時採取適當的對沖措施。

下表詳列本集團在各報告期末面對源自並非以相關實體之功能貨幣計值之已確認資產或負債的貨幣風險。本集團主要面對美元、人民幣、歐元及英鎊波動。就呈列而言，有關風險金額以港元（按各報告期末之即期匯率）列示如下：

# Notes to Financial Statements

## 財務報表附註

### 25. Financial Risk Management Objectives and Policies (continued)

#### Foreign currency risk (continued)

##### (ii) Sensitivity analysis

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Hong Kong Dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liability) and the Group's equity.

### 25. 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### (ii) 敏感度分析

下表列示於報告期結算日在所有其他變數維持不變的情況下，本集團除稅前溢利(因貨幣資產及負債之公平值變動而產生)及本集團權益對港元匯率出現合理可能變動時之敏感度。

		Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)	Increase/ (decrease) in equity* 權益增加/ (減少)*
		% 百分比	HK\$'000 千港元	HK\$'000 千港元
2019	二零一九年			
If Hong Kong dollar weakens against	倘港元兌以下貨幣貶值			
RMB	人民幣	4	6	-
GBP	英鎊	4	1	-
If Hong Kong dollar strengthens against	倘港元兌以下貨幣升值			
RMB	人民幣	(4)	(6)	-
GBP	英鎊	(4)	1	-
2018	二零一八年			
If Hong Kong dollar weakens against	倘港元兌以下貨幣貶值			
RMB	人民幣	7	10	-
GBP	英鎊	3	1	-
If Hong Kong dollar strengthens against	倘港元兌以下貨幣升值			
RMB	人民幣	(7)	(10)	-
GBP	英鎊	(3)	(1)	-

\* Excluding accumulated losses

\* 不包括累計虧損

# Notes to Financial Statements

## 財務報表附註

### 25. Financial Risk Management Objectives and Policies (continued)

#### Credit risk

The credit risk of the Group mainly arises from trade and retention receivables, deposits and other receivables, cash in bank.

To manage the risk arising from cash in bank, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experience. The management believes that the expected credit loss is close to zero.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, all trade and retention receivables are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer and by geographical.

The Group has concentration risk on its major customers (Note 4) which accounted for 61.4% (2018: 29.4%) of its revenue for the year ended 30 June 2019. Besides, the Group also has concentration of credit risk because 86% (2018: 19.9%) of trade receivables as at 30 June 2019 were due from the Group's major customers as set out in note 4. The Group's major customers are reputable companies. The management of the Group closely monitor the subsequent settlement of the customers. In this regard, the management of the Group considers the Group's credit risk is significantly reduced.

The Group measures loss allowances for trade and retention receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 25. 財務風險管理目標及政策(續)

#### 信貸風險

本集團的信貸風險主要來自應收貿易款項及應收保質金、按金及其他應收款項，以及銀行現金。

為管理銀行現金產生的風險，本集團僅與有信譽的銀行交易，該等銀行均為高信用等級的金融機構。並無近期違約記錄與該等金融機構有關。預期信貸虧損乃近乎零。

就按金及其他應收款項而言，管理層根據過往結算記錄及過往經驗對按金及其他應收款項的收回可能性定期作出整體評估以及個別評估。管理層相信預期信貸虧損乃近乎零。

本集團僅與相識及信譽良好之第三方進行交易。本集團之政策為所有擬以信貸方式進行交易之客戶均須通過信貸評核程序。此外，本集團持續密切監察所有應收貿易款項及應收保質金，以盡量減低本集團之壞賬風險。

由於本集團僅與相識及信譽良好之第三方進行交易，故並無要求提供抵押品。信貸風險集中之情況乃按客戶及按地理位置劃分而管理。

本集團有主要客戶集中風險(附註4)，佔截至二零一九年六月三十日止年度收益的61.4%(二零一八年：29.4%)。此外，誠如附註4所載，於二零一九年六月三十日，由於應收貿易賬款中有86%(二零一八年：19.9%)為應收本集團主要客戶款項，故本集團亦有集中的信貸風險。本集團主要客戶為信譽良好的公司。本集團的管理層密切監督客戶的後續結算。就此而言，本集團管理層認為，本集團的信貸風險已大幅降低。

本集團採用等於全期預期信貸虧損的金額計量應收貿易款項及應收保質金的虧損備抵，而全期預期信貸虧損採用撥備矩陣計算。由於本集團的過往信貸虧損記錄並未顯示不同客戶群體存在明顯不同的損失模式，因此，基於逾期狀態的虧損備抵並無就本集團的不同客戶群體作進一步的區分。

# Notes to Financial Statements

## 財務報表附註

### 25. Financial Risk Management Objectives and Policies (continued)

#### Credit risk (continued)

As at 30 June 2019, the ageing of trade receivables is as follows:

		2019
		HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	–
Less than 1 month past due	不超過一個月逾期	790
1 to 3 months past due	一至三個月逾期	9,345
More than 3 months past due but less than 12 months	超過三個月逾期 但不超過十二個月	9
More than 1 year past due	超過一年逾期	552
		10,696

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables. No provision for impairment loss for trade and retention receivables was made as at 30 June 2019 as these financial assets were considered to be low credit risk and expected credit loss of these financial assets was immaterial.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances. The analysis is prepared assuming that the bank balances at the end of each reporting period were bank balances for the whole year. 25 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates of bank balances. In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of each reporting period do not reflect the exposures during each reporting period.

### 25. 財務風險管理目標及政策(續)

#### 信貸風險(續)

於二零一九年六月三十日，應收貿易款項之賬齡如下：

預期虧損率基於實際虧損記錄釐定。該等比率將予以調整，以反映對歷史數據修正期間的經濟狀況、當前狀況以及本集團對應收款項預期可使用年期內經濟狀況的看法之間的差別。於二零一九年六月三十日並無對應收貿易款項及應收保質金作出減值虧損撥備，因為此等金融資產乃視為具低信貸風險而此等金融資產之預期信貸虧損並不重大。

#### 利率風險

本集團面對有關浮息銀行結餘的現金流量利率風險。本集團現時並無有關利率風險的現金流量對沖政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

#### 敏感度分析

以下敏感度分析根據所面對的浮息銀行結餘的利率風險釐定。分析乃假設各報告期末之銀行結餘乃整個年度的銀行結餘而編制。25基點上升或下降代表管理層對銀行結餘的利率合理潛在變動所作之評估。管理層認為，敏感度分析不能代表固有利率風險，原因為各報告期末的風險並無反映各報告期間的風險。

# Notes to Financial Statements

## 財務報表附註

### 25. Financial Risk Management Objectives and Policies (continued)

#### Sensitivity analysis (continued)

If interest rates on bank balances had been 25 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit for the years ended 30 June 2019 and 2018 is as follows:

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Increase/(decrease) in profit for the year	年內溢利增加/(減少)		
– as a result of increase in interest rate	– 由於利率上升	100	111
– as a result of decrease in interest rate	– 由於利率下降	(100)	(111)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and overdrafts, obligations under finance leases and trust receipt loans. The Group's policy is to maintain the Group at a net current asset position.

The maturity profile of the Group's financial liability as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Financial liability included in trade and other payables	計入應付貿易及其他款項之金融負債	20,280	12,888

The Group obtained a banking facility of HK\$20,000,000 which is secured by the unlimited guarantees from the holding company of the Group and a charge over deposits at all times not less than HK\$8,000,000 or its equivalent in other currencies. The Group shall also maintain average current account and saving account balance not less than HK\$15,000,000. Up to the date of this report, the banking facility has not yet been utilised.

### 25. 財務風險管理目標及政策(續)

#### 敏感度分析(續)

倘銀行結餘的利率上升/下降25基點及所有其他變數保持恒定不變，則對本集團截至二零一九年及二零一八年六月三十日止年度之除稅後溢利的潛在影響如下：

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產(如應收貿易款項)的到期日以及來自經營業務的預期現金流量。

本集團之目標旨在透過使用銀行貸款及透支、融資租賃承擔及信託收據貸款維持資金持續供應與靈活性之間的平衡。本集團之政策是維持本集團處於流動資產淨值水平。

根據已訂約未貼現賬款，本集團金融負債於報告期結算日之到期情況如下：

本集團獲授予20,000,000港元的銀行融資，該融資由本集團控股公司作出的無限擔保及以於任何時候金額不少於8,000,000港元或其他貨幣等值金額之存款的押記作為保證。本集團亦維持平均活期賬戶及儲蓄賬戶結餘不少於15,000,000港元。直至本報告日期，銀行融資尚未動用。

# Notes to Financial Statements

## 財務報表附註

### 25. Financial Risk Management Objectives and Policies (*continued*)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2019 and 30 June 2018.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses as disclosed in the consolidated financial statements.

The directors review the capital structure periodically. As part of this review, the directors consider the cost of capital and risk associate with each class of capital. Based on recommendations of the directors, the Group will balance the overall capital structure of the Group through the payment of dividends, new share issues as well as the raising of new bank loans.

### 25. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務及維持穩健資本比率，以支持其業務並最大限度提升股東價值。

本集團管理其資本架構並根據經濟環境之變化以及相關資產之風險特點作出調整。為維持或調整資本架構，本集團可調整支付予股東之股息、向股東返還資本或發行新股。截至二零一九年六月三十日及二零一八年六月三十日止年度，資金管理之目標、政策或程序並無改變。

本集團的資本結構包括現金及現金等價物以及本公司擁有人應佔權益(包括綜合財務報表披露的已發行股本、儲備及累計虧損)。

董事定期審視資本架構。作為是項審視的一環，董事考慮資金成本以及各類資本的相關風險。根據董事的建議，本集團將通過支付股息、新股發行以及新造銀行貸款來平衡本集團的整體資本結構。

# Notes to Financial Statements

## 財務報表附註

### 26. Holding Company Statement of Financial Position

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 26. 控股公司之財務狀況表

有關本公司於報告期結算日之財務狀況表之資料如下：

		Note	2019	2018
		附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	投資一間附屬公司		— <sup>(1)</sup>	— <sup>(1)</sup>
Amounts due from subsidiaries	應收附屬公司款項		43,323	52,911
			43,323	52,911
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		288	299
Amounts due from subsidiaries	應收附屬公司款項		8,576	8,557
Cash and cash equivalents	現金及現金等價物		629	110
			9,493	8,966
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		55	15
Amounts due to shareholders	應付股東款項		—*	—*
Amount due to a subsidiary	應付附屬公司款項		2,497	2,457
			2,552	2,472
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		6,941	6,494
<b>NET ASSETS</b>	<b>資產淨值</b>		50,264	59,405
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		24,000	24,000
Reserves	儲備	(a)	26,264	35,405
<b>TOTAL EQUITY</b>	<b>總權益</b>		50,264	59,405

\* Represent amount of less than HK\$1,000

<sup>(1)</sup> Investment in a subsidiary represents unlisted investment, measured at cost.

On behalf of the board of directors

Mr. Lee Wai Sang  
李偉生先生  
Director  
董事

\* 指低於1,000港元的款項。

<sup>(1)</sup> 投資一間附屬公司指未上市投資(按成本計算)。

代表董事會

Mr. Leung Pak Yin  
梁伯然先生  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

### 26. Holding Company Statement of Financial Position (continued)

(a) A summary of the Company's reserve is as follows:

		Share premium 股份溢價賬	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2017	於二零一七年七月一日	56,615	(3,181)	53,434
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(18,029)	(18,029)
As at 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	56,615	(21,210)	35,405
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(9,141)	(9,141)
As at 30 June 2019	於二零一九年六月三十日	56,615	(30,351)	26,264

### 27. Event after Reporting Date

A subsidiary of the Group entered into a provisional agreement for sale and purchase on 18 April 2019 with an independent third party with the consideration of HK\$8,500,000, in relation to the acquisition of a property in Hong Kong. Subsequent to the reporting date on 18 July 2019, the acquisition has been completed accordingly.

### 28. Approval of the Financial Statements

The consolidated financial statements for the year ended 30 June 2019 were approved for issue by the directors on 27 September 2019.

### 26. 控股公司之財務狀況表(續)

(a) 本公司儲備之概要如下：

		Share premium 股份溢價賬	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2017	於二零一七年七月一日	56,615	(3,181)	53,434
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(18,029)	(18,029)
As at 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	56,615	(21,210)	35,405
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(9,141)	(9,141)
As at 30 June 2019	於二零一九年六月三十日	56,615	(30,351)	26,264

### 27. 報告日期後事項

本集團一間附屬公司於二零一九年四月十八日日訂立臨時買賣合約，以8,500,000港元之代價收購一項位於香港之物業。於報告日期後，收購事項已隨之於二零一九年七月十八日完成。

### 28. 核准財務報表

截至二零一九年六月三十日止年度之綜合財務報表已於二零一九年九月二十七日由董事批准刊發。



# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows:

本集團最近五個財政年度的業績以及資產、權益及負債的摘要如下：

### GROUP RESULTS

### 本集團業績

		Year ended 30 June 截至六月三十日止年度				
		2019	2018	2017	2016	2015
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	95,336	71,541	99,094	132,719	130,578
(Loss)/profit before income tax	除所得稅前(虧損) ／溢利	(9,606)	(22,731)	(20,860)	16,293	28,632
Income tax (expenses)/credit	所得稅(開支)／抵免	(28)	(209)	141	(4,785)	(4,849)
(Loss)/profit for the year	年度(虧損)／溢利	(9,634)	(22,940)	(20,719)	11,508	23,783
Total comprehensive income for the year attributable to: Owners/Equity holders of the Group	以下人士應佔年度全面 收入總額： 本集團擁有人／ 權益持有人	(9,387)	(22,875)	(20,793)	11,449	23,783
		(9,387)	(22,875)	(20,793)	11,449	23,783

### GROUP ASSETS AND LIABILITIES

### 本集團資產及負債

		As at 30 June 於六月三十日				
		2019	2018	2017	2016	2015
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產	7,405	7,194	5,629	1,151	561
Current assets	流動資產	54,274	61,351	90,052	47,292	48,525
Total assets	總資產	61,679	68,545	95,681	48,443	49,086
Equity and liabilities	權益及負債					
Total equity	總權益	36,443	45,830	68,705	8,883	9,459
Non-current liabilities	非流動負債	644	810	759	103	49
Current liabilities	流動負債	24,592	21,905	26,217	39,457	39,578
Total liabilities	總負債	25,236	22,715	26,976	39,560	39,627
Total equity and liabilities	權益及負債總額	61,679	68,545	95,681	48,443	49,086

Note: The summary of the consolidated results and of the assets, equity and liabilities of the Group for the last five financial years are extracted from the published audited financial statements.

附註：本集團於最近五個財政年度的綜合業績以及資產、權益及負債之概要乃摘錄自已刊發經審核財務報表。



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