



# Kantone Holdings Limited 看通集團有限公司

Stock Code 股份代號 : 1059

## Annual Report 2019 年報



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# 財務撮要 FINANCIAL HIGHLIGHTS

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Results (for the year ended 30 June)</b>	<b>業績 (截至六月三十日止年度)</b>				
- Revenue	143,966	136,743	140,854	2,090,426	2,544,174
- Adjusted profit/(loss)*	1,793	(3,438)	(1,822)	615,855	58,263
- Attributable profit/(loss)	2,437	(1,643,888)	(1,756,580)	(11,764)	8,927
- Dividends	-	-	-	-	-
- Earnings/(loss) per share (in HK dollars) (2015 to 2017: Restated)	0.01	(8.33)	(8.90) <sup>△</sup>	(0.06) <sup>△</sup>	0.05 <sup>△</sup>
	<i>(以港元計)(二零一五年至二零一七年：經重列)</i>				
<b>Financial Position (as at 30 June)</b>	<b>財務狀況 (於六月三十日)</b>				
- Cash and cash equivalents <sup>+</sup>	83,365	71,626	76,101	74,377	196,407
- Total assets	162,438	158,529	1,801,716	3,561,067	3,692,025
- Equity <sup>#</sup>	67,458	70,914	1,677,197	3,433,797	3,438,988
<b>Financial Ratios (as at 30 June)</b>	<b>財務比率 (於六月三十日)</b>				
- Current assets/Current liabilities	1.92	2.15	27.75	53.30	15.01
- Assets/Equity <sup>#</sup>	2.41	2.24	1.07	1.04	1.07
- Sales/Assets	0.89	0.86	0.08	0.59	0.69
- Gearing ratio	0.044	0.000	0.002	0.002	0.004
* Excluding impairment	* 未計入減值				
+ Excluding overdrafts	+ 不包括透支				
△ Adjusted pursuant to the share consolidation in April 2018	△ 按二零一八年四月股份合併而作出之調整				
# Attributable to owners of the Company	# 本公司權益人應佔				

# 企業資料 CORPORATE INFORMATION

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

## EXECUTIVE DIRECTORS

Ms. WONG Man Winny (*Chairperson*)  
Mr. LIU Ka Lim

## NON-EXECUTIVE DIRECTOR

Ms. TO Yin Fong Cecilica

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai  
Ms. CHUNG Sau Wai Ada  
Mr. Clayton IP

## COMPANY SECRETARY

Mr. CHAN Wai

## AUDIT COMMITTEE

Mr. LEUNG Man Fai (*Committee Chairperson*)  
Ms. CHUNG Sau Wai Ada  
Mr. Clayton IP

## REGISTERED OFFICE

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

## OPERATION CENTRE

### Europe

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

## PRINCIPAL OFFICE IN HONG KONG

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

## 執行董事

黃敏女士(主席)  
廖嘉濂先生

## 非執行董事

杜妍芳女士

## 獨立非執行董事

梁文輝先生  
鍾秀維女士  
葉丞峰先生

## 公司秘書

陳偉先生

## 審核委員會

梁文輝先生(委員會主席)  
鍾秀維女士  
葉丞峰先生

## 註冊辦事處

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

## 營運中心

### 歐洲

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

## 香港主要辦事處

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

# 企業資料 CORPORATE INFORMATION

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

## PRINCIPAL BANKERS

Nanyang Commercial Bank  
Shanghai Commercial Bank  
Bank of Communications

## AUDITORS

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPANY HOMEPAGE/WEBSITE

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

## STOCK CODE

1059

## INFORMATION AND ENQUIRIES

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

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

## 主要往來銀行

南洋商業銀行  
上海商業銀行  
交通銀行

## 核數師

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

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 企業網址

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

## 股份代號

1059

## 查詢或索取資料

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

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



# 主席報告 CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Kantone Holdings Limited (the “**Company**”; together with its subsidiaries, collectively, the “**Group**”) and the management of the Group, I would like to present the 2019 annual report of the Group.

The year 2019 has been an extremely challenging year. Dark clouds of the US-China trade war loomed over the global economy; the Brexit crisis in the UK and the social turmoil in Hong Kong sent repercussions around the globe. The three major economic systems of the United States, China and Europe are the three locomotives that drive the development of today's world. With these three major economies careening towards an inexorable collision, it is inevitable that sparks will fly. Multinational corporations are suffering as a result, and regional enterprises cannot escape unscathed either. Disassembly and reorganization has become a worldwide trend in trade. Although SMEs will undoubtedly face challenges, they can also take advantage of new opportunities and rise above the competition.

In the midst of these dramatic changes, the Group has steadfastly faced off the difficulties. During the 2018/2019 annual period, the company team strove hard, resulting in considerable growth in the Group's business, while taking a firm step forward in its business segments and delivered solid performance. The company has achieved revenue creation, expanded operations, consolidated the results and established future goals. In terms of the company's asset structure, the company actively reorganized its assets, refreshed its portfolio and provided a foundation for profit creation in the future.

I am pleased to report to the shareholders that under the joint efforts of the Board of Directors and the staff, the Group has delivered noticeably improved results during the period of 2018/2019, laying a good foundation for turning the company into profit.

各位股東：

本人謹代表看通集團有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）之董事會（「**董事會**」）及本集團管理層，呈報本集團的二零一九年年報。

二零一九年是充滿挑戰的一年，美中貿易，戰雲密布，英國脫歐及近期香港社會動盪，石破天驚。美國、中國及歐洲三大經濟體繫，是推動當今世界發展的三大火車頭，如今三大經濟板塊激烈碰撞，難免火花四濺，跨國集團也備受沖擊，況乎地區企業，當難獨善其身。大分化，再重組，是世界貿易的趨勢，中小企業難免面臨挑戰，但也可以迎來新機遇，脫穎而出。

際此風雲變幻的時刻，本集團迎难而上，在二零一八年至二零一九年度，公司團隊努力打拼，集團業務有長足增長，踏出紮實的步伐，在各業務板塊方面，做出成績，為公司實現了創造營收，拓展領域，鞏固成果，創建未來的目標。公司資產架構方面，積極重組，吐故納新，為公司提供未來的盈利基礎。

本人欣然地向股東報告，在董事會班子及公司同寅共同努力之下，本集團在二零一八年至二零一九年度，交出一張有明顯進步的成績單，為公司邁向扭虧為盈，奠下良好基礎。

# 主席報告 CHAIRPERSON'S STATEMENT

## Qualified Audit Opinions

By definition, a complete set of financial statements should include comparative information in respect of the preceding period which, in this case, means the figures of 30 June 2018. Due to the limitation of scopes in the audit of the financial statements for the year ended 30 June 2017, it carried an inherited impact on the figures of 30 June 2018. It is merely for this technical reason that the independent auditor of the Company has issued a qualified of opinion on the consolidated financial statements of the Group for the year ended 30 June 2019.

Actually, all issues which had led to the qualified audit opinion in 2017 were cleared and resolved as stated in the Company's announcement dated 30 April 2018.

As stated in the independent auditor's report on page 54 of this annual report, the matters of the abovementioned scope limitations no longer have any effect on the current figures in the consolidated financial statements for the year ended 30 June 2019.

## A Bright Future for the Internet of Things and Smart Communication Business

With the mobile communication network poised to enter the 5G era, smart communication will also put on a brand-new look. New smart products are game changers; with intelligent robots stand ready to wait on you; as the Internet of Things ("IoT") brings smart cities to reality. The Group aspires to be the best navigator for bringing users into the new era and enjoy a smart life!

Through the Company, the Group owns Multitone Electronics PLC ("**Multitone**"), an UK incorporated company with nearly 90 years of operating experience. Before the advent of the Internet, Multitone already provided British and German hospitals and public services with radio remote communications and security communication and monitoring systems. The company's products and systems are well known for their network stability, security, reliability and application flexibility, securing vital customer confidence. Most public hospitals and fire brigades in the UK use Multitone's network emergency communication system as their liaison and command system, which illustrates the reputation and market coverage of Multitone.

## 保留審核意見

根據定義，一套完整的財務報表應包括上一年期間的比較數字，以我們的情況，這是指二零一八年六月三十日的數字作為比較。由於截至二零一七年六月三十日止年度財務報表審計範圍受到限制，二零一八年六月三十日的數據因而繼承了其影響。所以僅因為技術理由，本公司獨立核數師對本集團截至二零一九年六月三十日止年度的綜合財務報表仍發表了保留審核意見。

實際上，按照公司二零一八年四月三十日的公告中所述予，所有導致二零一七年財務報表受到保留審核意見的問題均已解決了。

誠如本年報獨立核數師報告第54頁中所述，上述範圍限制的事項不再對截至二零一九年六月三十日止年度的綜合財務報表中的當前數據產生任何影響。

## 智慧物聯網與智慧通訊業務前景輝煌

手機通訊網絡已邁進5G時代，智慧通訊也將展現全新面貌，新的智能產品令人目不暇給，智能機械人隨時伺候在您身邊，智慧物聯網（「**智慧物聯網**」）令智慧城市不再是夢想，本集團就是用戶邁進新時代、享受智慧生活的最佳領航員！

透過本公司，本集團持有 Multitone Electronics PLC（「**Multitone**」），這是一家擁有接近九十年歷史的英國註冊公司，遠在互聯網出現之前，這家公司就承辦了英國和德國醫院及公共服務系統的無線電遙距通訊服務及安保通訊指揮系統，公司產品和系統素以網絡穩定，安全可靠，應用靈活，適應度高而聞名，贏得客戶信心。英國絕大部份的公立醫院及消防局緊急通訊系統都採用 Multitone 的系統作為聯絡及指揮體系，Multitone 的信譽及覆蓋率可見一斑。



# 主席報告 CHAIRPERSON'S STATEMENT

As we enter the era of smart communication, Multitone will continue to advance with the times and take things to the next level. It developed the Mall Call Smart Estate Alert System, which has been preferred by top international property groups. It has been deployed in the Canary Wharf Estate in London, where the new financial city of London is located. The world's top financial institutions such as HSBC, Barclays Bank, Citigroup, and others including the news agency Thomson Reuters all have their headquarter or offices at Canary Wharf.

The Mall Call Smart Estate Alert system has gained another major project in London. This bespoke system includes three major components: (1) Centralised Alarm System, (2) Mall Call Estate Alert, (3) Wide-area mass messaging function.

The fact that Multitone was able to secure service contracts with such outstanding customers is ample evidence of the company's level of technology and quality of service.

With the technical advantages of Multitone, the Group will spare no efforts in expanding its smart communication business in mainland China, Hong Kong and Southeast Asia, and will introduce the high-quality intelligent communication solution of Multitone to contribute to smart living in various regions while we strive to gain a competitive market share.

## Cultural Industry

As China's economy converges with the world economy, the wealth of the Mainland attracted international attention. The purchasing power in particular of Chinese consumers became a sensation in European and American luxury brand stores, and the number of Chinese super-riches (meaning those with individual net worth of more than US\$50 million) has proliferated from around 4,000 to nearly 9,000 in the past five years. Wealth accumulation of the rich and the middle class has also experienced unabated gains.

The cultural industry has always been much valued by the Group, and it is an important cornerstone of the company's business. Following repeated and careful revaluations, we have finally clarified and confirmed the value of the company's existing cultural products. We have currently put the cultural products in safe custody to await the right moment and opportunity for their sale.

進入智慧通訊年代，Multitone業務與時並進，並更上一層樓，發展出Mall Call智慧物業警報系統，該系統一向得到國際頂級智慧物業集團慧眼識英雄，目前已裝置在倫敦金絲雀碼頭項目，此地是倫敦新金融城之所在，全球頂級金融機構如滙豐銀行、巴克萊銀行、花旗集團，以及其他大型機構如路透通訊社的總部或辦公室都聚集於此。

Mall Call智慧物業警報系統在倫敦又拿下了另一個亮麗的項目。此系統包括三大功能(1)中央警報系統，(2) Mall Call物業警報，(3)大範圍群發消息功能。

能夠擁有如此卓爾不凡的客戶群，Multitone的超高技術水平及服務質素可見一斑。

憑藉Multitone的技術優勢，本集團將全力以赴，在中國內地、香港，以及東南亞地區全力拓展智慧通訊業務，引進Multitone的高質素智慧通訊方案，在各地打造智慧城市的征途中，出一分力，也力爭佔有一定的市場份額。

## 文化產業

隨著中國經濟與世界經濟接軌，內地財富效應如井噴般爆紅，中國消費者的購買力轟動歐美奢侈品牌商店，而中國超級富豪(指資產淨值超過五千萬美元的個人)的人數也悄然增長，有統計顯示過去五年間，中國超級富豪人數從四千多人增長至近九千人，至於大富豪及中產階級的財富累積，亦甚可觀。

文化產業一向受到本集團重視，是公司重要的業務板塊，經過連番重估，公司現存文化產品的價值得到紮實的體現，目前該批文化產品妥善保存，待價而沽。



# 主席報告

## CHAIRPERSON'S STATEMENT

According to the statistics of developed countries in Europe and America, the return on investment of financial securities is 15% per annum, of real estate is 21%, and the return of collectible works can be as high as 26%. As a result, cultural and art investment has an average allocation as high as 20% in the investment portfolios of the wealthy in Europe and America. What seemed like a dream with the slogan of "Surpassing the United Kingdom and Catching up with the United States" from when China reorganized its economy in the 1950s is now very much a reality! There has been a similar leap in the Chinese cultural art market, with Chinese buyers have already shown their astonishingly deep pockets by making amazing purchases. In the auction market, prices for famous works and antique collections have hit new highs, forcing European and American collectors to re-assess Chinese buyers. Chinese art will be in the limelight, and the Group is actively exploring new varieties and markets, in order to rejuvenate this business segment and create revenue for the Group!

### Appreciation

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

**Ms. WONG Man Winny**

*Chairperson*

Hong Kong

27 September 2019

根據歐美發達國家的統計，金融證券投資回報率年均為15%，房地產為21%，而收藏藝術品回報率高達26%，所以歐美人士的投資組合中，文化藝術品投資比重高達20%。中國五十年代大搞基礎建設，有句口號叫超英趕美，當年看似夢幻，如今則舉世公認！中國文化藝術品市場也有類似飛躍，中國買家早已展示驚人豪氣，出手不凡，拍賣市場上，名家作品，古玩珍藏，價格屢創新高，令歐美收藏家刮目相看。中國藝術品將會大放異彩，管理層正在積極開拓新文化產業種類及市場，重新激活此板塊，為集團帶來收益！

### 致謝

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

*主席*

**黃敏女士**

香港

二零一九年九月二十七日



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

## FINANCIAL RESULTS

### Revenue

Kantone Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a revenue for the year under review of approximately HK\$144 million, as compared with approximately HK\$137 million of the previous year.

The Group recorded a slight increase in revenue of HK\$7 million. During the year under review, the Group’s growth in the European market within the healthcare, emergency services and smart city communication sectors remained steady.

In order to maintain the products’ competitiveness, the Group has continued to focus on optimizing its development resources to provide customers with specific critical messaging solutions in the niche markets.

In addition, the Group’s management has been working with the technical team in UK to develop a new business model for our potential customers in mainland China and Hong Kong market by providing them with tailor-made solutions. For details, please refer to the “OUTLOOK” section.

### Profit attributable to Owners of the Company

Profit for the year was approximately HK\$2.4 million, as compared with the loss for the previous fiscal year of approximately HK\$1,644 million. The significant loss for last year was mainly due to the impairment losses of approximately HK\$1,635 million recognised in the inventory of cultural products. Earnings per share is HK\$0.01 compared with loss per share HK\$8.33 of the previous year.

### Distribution Costs

The Group’s distribution costs for the year were mainly attributed to our principal subsidiary in UK – Multitone Electronics PLC (“**Multitone**”), which recorded distribution costs for the year under review of approximately HK\$29 million as compared with approximately HK\$28 million in 2018.

### General and Administrative Expenses

General and administrative expenses for the year increased by approximately 2 percent to approximately HK\$54 million from approximately HK\$53 million of previous year.

## 財務業績

### 收益

於回顧年度，看通集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得收益為約144,000,000港元，而去年為約137,000,000港元。

本集團錄得收益有約7,000,000港元之輕微上升。於回顧年內，集團在歐洲市場的醫療通訊、緊急通訊及智慧城市通訊領域均保持穩定增長。

為維持產品競爭力，本集團已繼續集中優化其研發資源，為客戶於專門市場提供重要的通訊解決方案。

此外，本集團的管理層正與英國的技術團隊合作，為我們在中國內地和香港市場的潛在客戶開發新的業務模式，為他們提供量身定制的解決方案。有關詳情載列於「展望」一節。

### 本公司擁有人應佔溢利

本年度溢利為約2,400,000港元，而上一財政年度虧損則為約1,644,000,000港元。上年度大額的虧損主要是由於文化產品存貨中確認了減值虧損約1,635,000,000港元所致的。每股盈利為0.01港元，去年同期每股虧損為8.33港元。

### 分銷成本

年內本集團之分銷成本主要來自其英國主要附屬公司Multitone Electronics PLC（「**Multitone**」），其於回顧年度錄得分銷成本約29,000,000港元，而二零一八年約28,000,000港元。

### 一般及行政開支

一般及行政開支由去年約53,000,000港元增加約2%至年內約54,000,000港元。

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS *(continued)*

#### Impairment Losses

The Group recognised an impairment loss on inventories of approximately HK\$1,635 million in the fiscal year 2018.

#### Finance Costs

Finance costs for the year decreased to approximately HK\$249,000 from approximately HK\$308,000 as compared with the fiscal year 2018.

### BASIC FOR QUALIFIED OPINION

By definition, a complete set of financial statements should include comparative information in respect of the preceding period which, in this case, means the figures of 30 June 2018. Due to the limitation of scopes in the audit of the financial statements for the year ended 30 June 2017, it carried an inherited impact on the figures of 30 June 2018. It is merely this technical reason the independent auditor of the Company has issued a qualified of opinion on the consolidated financial statements of the Group for the year ended 30 June 2019.

Actually, all issues which had led to the qualified audit opinion in 2017 were cleared and resolved as stated in the Company's announcement dated 30 April 2018.

As stated in the independent auditor's report on page 54 of this annual report, the matters of the abovementioned scope limitations no longer have any effect on the current figures in the consolidated financial statements for the year ended 30 June 2019.

### 財務業績 *(續)*

#### 減值虧損

本集團確認二零一八年財政年度存貨減值虧損約1,635,000,000港元。

#### 財務成本

年內財務成本減少至約249,000港元，而二零一八年度財政年度則約為308,000港元。

### 保留意見的基礎

根據定義，一套完整的財務報表應包括上一年期間的比較數字，以我們的情況，這是指二零一八年六月三十日的數字作為比較。由於截至二零一七年六月三十日止年度財務報表審計範圍受到限制，二零一八年六月三十日的數據因而繼承了其影響。所以僅因為技術理由，本公司獨立核數師對本集團截至二零一九年六月三十日止年度的綜合財務報表仍發表了保留審核意見。

實際上，按照公司二零一八年四月三十日的公告中所述予，所有導致二零一七年財務報表受到保留審核意見的問題均已解決了。

誠如本年報獨立核數師報告第54頁中所述，上述範圍限制的事項不再對截至二零一九年六月三十日止年度的綜合財務報表中的當前數據產生任何影響。



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

## REVIEW OF OPERATIONS

### System Products

As stated in the interim report 2018, the Group will continue exploring opportunities for the systems sales, lease and licensing segment and to broaden the geographic base of customers, especially to Hong Kong, mainland China and Southeast Asia market. During the year under review, through our business networks, we provide our customers with different kinds of total solution for their business, such as emergency communication system, IoT integration and smart property management. Our technical team from Multitone and Multitone (Asia) Smart Communication Technology Company Limited are now working with the world's leading intelligent monitoring system equipment supplier to enhance our existing system products with the multiple of intelligent analysis functions such as face search, blacklist arming and stranger recognition etc., that greatly improve the video surveillance in its preventive function and responsible efficiency.

After the in-depth business study and introduction of the products of Multitone to mainland China and Hong Kong, we started to develop a new system solution product for our target customers, such as IoT service etc. More details of that development are provided in the "Outlook" section. As we enter the era of smart communication, Multitone will continue to advance with the times and take things to the next level. It developed the Mall Call Smart Estate Alert System, which has been preferred by top international property groups. It has been deployed in the Canary Wharf Estate in London, where the new financial city of London is located. The world's top financial institutions such as HSBC, Barclays Bank, Citigroup, and others including the news agency Thomson Reuters all have their headquarter or offices at Canary Wharf. So far, during the year under review, business and contribution from system products have maintained a steady growth. The revenue for this sector was approximately HK\$144 million (2018: approximately HK\$137 million).

### Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$4,187,000 (as at 30 June 2018: HK\$4,360,000) which have been held for trading in the ordinary course of business are included in the inventories of the Group as at 30 June 2019.

Since November 2017, all such cultural products, totalling 143 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

## 業務回顧

### 智慧通訊方案

誠如於二零一八年中報報告中所提述，本集團將繼續探索智慧通訊方案銷售、租賃及特許權業務，並擴大客戶的地域基礎，特別是中國內地、香港及東南亞地區市場。於回顧年度內，通過我們的業務網絡，我們向客戶提供不同的業務解決方案，例如事故支援通訊系統、智慧物聯網應用、智慧物業管理。我們的技術團隊 Multitone 及網定通（亞洲）智慧通訊科技有限公司，正與全球首屈一指的智能監控系統設備供應商合作，增強現有系統功能，如人臉搜索、黑名單布防、陌生人識別等多項智能分析功能，大大提高視頻監控的防範功效及應變效率。

經過進行深入商務考察及在中國內地及香港介紹 Multitone 的產品後，我們已經開始為目標客戶開發新的智慧通訊方案產品，例如智慧物聯網應用等。有關該發展的更多詳情載於「展望」一節。進入智慧通訊年代，Multitone 業務與時並進，並更上一層樓，發展出 Mall Call 智慧物業警報系統，該系統一向得到國際頂級智慧物業集團慧眼識英雄，目前已裝置在倫敦金絲雀碼頭項目，此地是倫敦新金融城之所在，全球頂級金融機構如滙豐銀行、巴克萊銀行、花旗集團，以及其他大型機構如路透通訊社的總部或辦公室都聚集於此。迄今，於回顧年度內，智慧通訊方案的業務及貢獻維持穩定增長，這個範疇的收益為約 144,000,000 港元（二零一八年：約 137,000,000 港元）。

### 文化產品

於二零一九年六月三十日，計入本集團存貨中包括文化產品（包括珍貴寶石及藝術品）價值為 4,187,000 港元（於二零一八年六月三十日：4,360,000 港元），將作為日常貿易業務的一部份。

自二零一七年十一月起，所有合共 143 件文化產品存放於一間世界知名的安保公司的保險庫內。該安保公司為本集團獨立第三方。



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK

#### System Products

As stated in the interim report 2018, on top of our large market share in western countries, the Group planned to develop and achieve sustainable growth of its core businesses – to expand the markets and customer base for our UK subsidiary Multitone into mainland China, Hong Kong and Southeast Asia. The management considered that the strategies adopted have been fruitful in achieving this aim.

We provide comprehensive solutions to customers through the integration of artificial intelligence, intelligent surveillance system, IoT and indoor positioning system in concomitant with the development of smart cities in the future. By way of IoT, various types of sensors can be connected to the Company's system products enabling them to generate alert messages and automatically dispatch operation instruction to the task force. Equipping with indoor positioning system and intelligent monitoring system, it achieves a total solution of monitoring, alert, assessment, response, reinforcement and communication. This enables the users to take timely actions efficiently and economically. As always, this is also the focus of our system products development in the foreseeable future.

With the technical advantages of Multitone, the Group will spare no efforts in expanding its smart communication business in mainland China, Hong Kong and Southeast Asia and will introduce the high-quality intelligent communication solution of Multitone to contribute to smart living in Hong Kong while we strive to gain a competitive market share.

### 展望

#### 智慧通訊方案

誠如於二零一八年中報中所提述，本集團的計劃是發展其核心業務並令之達至可持續增長，並為我們英國子公司Multitone在已經佔有高市場份額的西方國家基礎下，再在中國內地，香港，以至東南亞擴展市場和客戶群。管理層認為所採用的策略在實現這一目標方面已見成效。

透過整合人工智能技術、智慧監控系統、智慧物聯網及室內定位系統，為客戶提供更全面的解決方案，創造更大市場空間，配合未來智慧城市發展。通過智慧物聯網，各類傳感器可接入本公司的智慧通訊產品，發放警報信號，繼而自動發出工作指令給相關單位，再配合室內定位系統及智能監控系統，實現偵測、警報、應變、指揮、支援、通訊一體化及智能化，作出高效及低成本的適時行動，這亦是我們智慧通訊方案在一貫發展的焦點。

憑藉Multitone的技術優勢，本集團將全力以赴，在中國內地、香港，以及東南亞地區全力拓展智慧通訊業務，引進Multitone的高質素智慧通訊方案，在各地打造智慧城市的征途中，出一分力，也力爭佔有一定的市場份額。



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

## OUTLOOK *(continued)*

### Cultural Industry

The cultural industry has always been much valued by the Group, and it is an important cornerstone of the company's business. Following repeated and careful revaluations, we have finally clarified and confirmed the value of the company's existing cultural products. We have currently put the cultural products in safe custody to await the right moment and opportunity for their sale.

According to the statistics of developed countries in Europe and America, the return on investment of financial securities is 15% per annum, of real estate is 21%, and the return of collectible works can be as high as 26%. As a result, cultural and art investment has an average allocation as high as 20% in the investment portfolios of the wealthy in Europe and America. What seemed like a dream with the slogan of "Surpassing the United Kingdom and Catching up with the United States" from when China reorganized its economy in the 1950s is now very much a reality! There has been a similar leap in the Chinese cultural art market, with Chinese buyers have already shown their astonishingly deep pockets by making amazing purchases. In the auction market, prices for famous works and antique collections have hit new highs, forcing European and American collectors to re-assess Chinese buyers. Chinese art will be in the limelight, and the Group is actively exploring new varieties and markets, in order to rejuvenate this business segment and create revenue for the Group!

## 展望(續)

### 文化產業

文化產業一向受到本集團重視，是公司重要的業務板塊，經過連番重估，公司現存文化產品的價值得到紮實的體現，目前該批文化產品妥善保存，待價而沽。

根據歐美發達國家的統計，金融證券投資回報率年均為15%，房地產為21%，而收藏藝術品回報率高達26%，所以歐美人士的投資組合中，文化藝術品投資比重高達20%。中國五十年代大搞基礎建設，有句口號叫超英趕美，當年看似夢幻，如今則舉世公認！中國文化藝術品市場也有類似飛躍，中國買家早已展示驚人豪氣，出手不凡，拍賣市場上，名家作品，古玩珍藏，價格屢創新高，令歐美收藏家刮目相看。中國藝術品將會大放異彩，正在積極開拓新文化產業種類及市場，管理層正在重新激活此板塊，為集團帶來收益！

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

The Group's financial position remained positive.

As at 30 June 2019, the Group had approximately HK\$83 million (2018: approximately HK\$72 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$134 million (2018: approximately HK\$129 million) and current liabilities amounted to approximately HK\$70 million (2018: approximately HK\$60 million). With net current assets of approximately HK\$64 million (2018: approximately HK\$69 million), the Group maintained a healthy level of financial liquidity. As at 30 June 2019, the Group had no borrowings (2018: no borrowings) and a zero gearing ratio (2018: zero gearing ratio of the Group, defined as the Group's total borrowings to equity attributable to owners of the Company, was zero).

As at 30 June 2019, the Group had no borrowings (2018: no borrowings). Finance costs for the year was approximately HK\$249,000 (2018: approximately HK\$308,000).

#### Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

As there was no borrowing during the year under review, there was no currency risk exposure associated with the Group's borrowings.

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

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團財務狀況維持正面。

於二零一九年六月三十日，本集團包括存款、銀行結餘及現金之流動資金總額為約83,000,000港元（二零一八年：約72,000,000港元）。流動資產為約134,000,000港元（二零一八年：約129,000,000港元），而流動負債則為約70,000,000港元（二零一八年：約60,000,000港元）。本集團保持良好財務流動性，流動資產淨值為約64,000,000港元（二零一八年：約69,000,000港元）。於二零一九年六月三十日，本集團概無借貸（二零一八年：無借貸），且貸款權益比率為零（二零一八年：按本集團借貸總額及本公司擁有人應佔權益計算，本集團之貸款權益比率約為零）。

於二零一九年六月三十日，本集團概無借貸（二零一八年：無借貸）。本年度之財務成本為約249,000港元（二零一八年：約308,000港元）。

#### 庫務政策

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

由於於回顧年度內本集團無任何借貸，因此，本集團並無借貸相關之貨幣風險。

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

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

## LIQUIDITY AND FINANCIAL RESOURCES

(continued)

### Capital Commitments

The Group did not have any capital commitments as at 30 June 2019.

### Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$11 million have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

Save as disclosed above, the Group did not have any charges on assets as at 30 June 2019.

### Contingent liabilities

As at 30 June 2019, the Group had no material contingent liabilities (2018: Nil).

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

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2019.

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

## 現金流動性及財務資源 (續)

### 資本承擔

本集團於二零一九年六月三十日並無任何資本承擔。

### 抵押

本集團賬面總值為約11,000,000港元的若干物業、廠房及設備已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。

除上文所披露者外，本集團於二零一九年六月三十日並無任何資產抵押。

### 或然負債

於二零一九年六月三十日，本集團並無重大或然負債(二零一八年：無)。

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

於截至二零一九年六月三十日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項。

於本報告日期，並無其他重大投資或資本資產添置計劃。



## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

### EXECUTIVE DIRECTORS

**Ms. WONG Man Winny**, aged 45, has been an executive Director and the Chairperson of the Board since October 2017. She is currently an executive director and the Chairperson of the board of directors of Champion Technology Holdings Limited (“**Champion**”), which is the holding company of the Company holding 64.94% of the issued shares of the Company as at the date of this report and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and a director of Multitone Electronics PLC (“**Multitone**”). Ms. Wong served as the licensed representative of Business Securities Limited from 2003 to 2004. She has over 10 years of experience in corporate management and investment.

**Mr. LIU Ka Lim**, aged 63, has been an executive Director and an authorised representative of the Company since October 2016. He has over 30 years of professional experience in the field of finance and accounting. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities and Investment Institute. Mr. Liu is currently an executive director of Champion, which is the holding company of the Company holding 64.94% of the issued shares of the Company and the issued shares of which are listed on the Main Board of the Stock Exchange; and a director of Multitone. During March 2004 to August 2006, Mr. Liu was the chairperson of Galileo Capital Group Limited (now known as Sun International Group Limited), a company listed on the GEM of the Stock Exchange. During October 2003 to March 2006, Mr. Liu was the chairperson of Wonderful World Holdings Limited (now known as Good Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange. During January 2011 to June 2013, Mr. Liu was a non-executive director of United Pacific Industries Limited (now known as Superactive Group Company Limited), a company listed on the Main Board of the Stock Exchange.

### NON-EXECUTIVE DIRECTOR

**Ms. TO Yin Fong Cecilia**, aged 39, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has about 10 years of experience in the legal field. Ms. To is currently a non-executive director of Champion, which is the holding company of the Company holding 64.94% of the issued shares of the Company and the issued shares of which are listed on the Main Board of the Stock Exchange; and a director of Multitone.

### 執行董事

**黃敏女士**，四十五歲，自二零一七年十月起為執行董事兼董事會主席。彼目前為冠軍科技集團有限公司（「**冠軍**」）之執行董事及董事會主席，該公司為本公司之控股公司，於本報告日期持有本公司已發行股份64.94%，其已發行股份於香港聯合交易所有限公司（「**聯交所**」）主板上市；及Multitone Electronics PLC（「**Multitone**」）之董事。黃女士曾於二零零三年至二零零四年期間擔任東信證券有限公司之持牌代表。彼於企業管理及投資擁有逾十年經驗。

**廖嘉濂先生**，六十三歲，自二零一六年十月起為本公司執行董事兼授權代表。彼於財務及會計領域擁有逾三十年專業經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為香港證券及投資學會會員。廖先生目前為冠軍（該公司為本公司之控股公司，持有本公司已發行股份64.94%，其已發行股份於聯交所主板上市。）之執行董事；及Multitone之董事。於二零零四年三月至二零零六年八月期間，廖先生為嘉利盈融資集團有限公司（現稱為太陽國際集團有限公司）主席，該公司於聯交所GEM上市。於二零零三年十月至二零零六年三月期間，廖先生為榮德豐控股有限公司（現稱為天成國際集團控股有限公司）主席，該公司於聯交所主板上市。於二零一一年一月至二零一三年六月期間，廖先生為聯太工業有限公司（現稱為先機企業集團有限公司）非執行董事，該公司於聯交所主板上市。

### 非執行董事

**杜妍芳女士**，三十九歲，自二零一七年七月起為非執行董事。杜女士現職為大律師。杜女士持有香港大學法律專業深造證書及曼徹斯特都會大學英國法律專業課程證書。於二零零九年，杜女士獲承認為香港特別行政區高等法院大律師。杜女士於法律方面擁有約十年經驗。杜女士目前為冠軍（該公司為本公司之控股公司，持有本公司已發行股份64.94%，其已發行股份於聯交所主板上市。）之非執行董事；及Multitone之董事。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEUNG Man Fai**, aged 55, has been an independent non-executive Director since October 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Champion, which is the holding company of the Company holding 64.94% of the issued shares of the Company and the issued shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant during 1992 to 1996 in Hopewell Holdings Limited (stock code: 54), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung had also been an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

**Ms. CHUNG Sau Wai Ada**, aged 47, has been appointed as an independent non-executive Director since July 2017. Ms. Chung has extensive experience in auditing and accounting. Ms. Chung held various senior positions in professional firms and commercial field, including accounting manager of a listed company in Hong Kong. Ms. Chung holds a Bachelor of Arts degree from York University and a diploma in accounting from The School of Professional and Continuing Education of The University of Hong Kong. Ms. Chung is a member of the Chartered Professional Accountants of British Columbia, Canada.

**Mr. Clayton IP**, aged 41, has been appointed as an independent non-executive Director since June 2017. Mr. Ip is a business entrepreneur and has over 10 years of experience in corporate administration, management and investment. Mr. Ip is specialised in the printing and self-storage industry.

## 獨立非執行董事

梁文輝先生，五十五歲，自二零一七年十月起為獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生取得香港城市大學會計學文學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。梁先生現時為冠軍（該公司為本公司之控股公司，持有本公司已發行股份64.94%，其已發行股份於聯交所主板上市。）之獨立非執行董事。梁先生於二零零三年至二零零六年曾出任一間私人公司之財務總監兼公司秘書。於一九九六年至二零零三年，彼曾出任德祥企業集團有限公司（現稱保德國際發展企業有限公司）（股份代號：372，其股份於聯交所主板上市）旗下多間上市公司之財務總監、公司秘書及財務經理等職位。於一九九二年至一九九六年，彼於合和實業有限公司（股份代號：54，其股份於聯交所主板上市）出任高級會計師。於二零一三年六月至二零一六年六月期間，梁先生亦為中國鋁罐控股有限公司（股份代號：6898，其股份於聯交所主板上市）之獨立非執行董事。現時，梁先生為大明國際控股有限公司（股份代號：1090，其股份於聯交所主板上市）之首席財務總監及公司秘書。

鍾秀維女士，四十七歲，自二零一七年七月起獲委任為獨立非執行董事。鍾女士擁有豐富的審計及會計經驗。鍾女士曾於專業公司及商業領域擔任多個高級職務，包括香港上市公司之會計經理。鍾女士持有約克大學文學學士學位及香港大學專業進修學院會計學文憑。鍾女士是加拿大卑詩省特許專業會計師公會會員。

葉丞峰先生，四十一歲，自二零一七年六月起獲委任為獨立非執行董事。葉先生為一名企業家，於企業行政、管理及投資擁有逾10年經驗。葉先生專注於印刷及迷你倉業務。

## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零一九年九月二十七日 AS AT 27 SEPTEMBER 2019

### COMPANY SECRETARY

**Mr. CHAN Wai**, aged 50, has been the company secretary of the Company since October 2016, and he is also the chief financial officer and an authorised representative of the Company. Mr. Chan has 27 years of experience in accounting and financial management. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan is currently the chief financial officer, company secretary and an authorised representative of Champion, which is the holding company of the Company holding 64.94% of the issued shares of the Company and the issued shares of which are listed on the Main Board of the Stock Exchange, and a director of certain subsidiaries of the Company.

### SENIOR MANAGEMENT

**Mr. Stephen Alan GENTRY**, aged 63, is the chief executive of Multitone, with responsibilities for formulating the overall policy and development strategy for the Group's international operations. He is also a director of several of the Group's subsidiaries. He joined the Group in 1988 as financial accountant of the UK operations, and has considerable experience working for the Group's various European and American operations. He has been the chief executive of Multitone since 2003 and is a member of the Institute of Directors.

**Mr. Frank ROTTHOFF**, aged 56, is the managing director of the German operations and a director of Multitone. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales and marketing of a leading European distributor of electronic components before joining the Group.

**Mr. Terry John MILLER**, aged 80, has been a consultant of the Group since March 2017 and a director of Multitone. Previously, he held the position of deputy chief executive at Hong Kong Telecommunications Limited, and was the regional director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives. He was an independent non-executive director of Champion, which is the holding Company of the Company holding 64.94% of the issued shares of which are listed on the Main Board of Stock Exchange from May 1992 to March 2017.

### 公司秘書

**陳偉先生**，五十歲，自二零一六年十月起為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有二十七年會計及財務管理經驗。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生目前為冠軍（該公司為本公司之控股公司，持有本公司已發行股份64.94%，其已發行股份於聯交所主板上市。）之財務總監、公司秘書及授權代表以及本公司若干附屬公司之董事。

### 高層管理人員

**Stephen Alan GENTRY**先生，六十三歲，Multitone之行政總裁，負責制定本集團國際業務之整體政策及發展策略。彼亦為本集團數家附屬公司之董事，於一九八八年加入本集團，擔任英國業務營運之財務會計師，在本集團多個歐洲及美國業務營運上擁有豐富經驗。彼自二零零三年起出任Multitone行政總裁及現為Institute of Directors會員。

**Frank ROTTHOFF**先生，五十六歲，德國業務營運之董事總經理及Multitone之董事。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，他曾負責一家歐洲主要電子零件分銷商之銷售及市場推廣。

**Terry John MILLER**先生，八十歲，自二零一七年三月起為本集團顧問及Multitone之董事。彼曾擔任香港電訊有限公司副行政總監及英國大東電報局亞太區地區總裁。彼為英格蘭及威爾斯特許會計師公會資深會員，亦為香港國際財務人員聯會前任主席。於一九九二年五月至二零一七年三月期間，彼為冠軍（該公司為本公司之控股公司，持有本公司已發行股份64.94%，其已發行股份於聯交所主板上市。）之獨立非執行董事。



# 董事會報告 DIRECTORS' REPORT

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2019.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in systems products, software licensing and customisation, and leasing of systems products and trading of cultural products.

## ADOPTION OF CHINESE NAME AS DUAL FOREIGN NAME

At the 2018 Annual General Meeting of the Company held on 19 December 2018, the special resolution relating to the adoption of Chinese name “看通集團有限公司” as the dual foreign name of the Company was passed by the shareholders.

The adoption of dual foreign name had been registered with the Registrar of Companies in the Cayman Islands on 21 December 2018 and Registrar of Companies in Hong Kong on 14 January 2019. All existing share certificates of the Company bearing the existing name of the Company continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. The English and Chinese stock short names of the Company for trading in the Shares on the Stock Exchange remain unchanged.

## BUSINESS REVIEW

A review of the Group's business, an indication of its likely future development and an analysis as well as particulars of important events affecting the Group that have occurred since the end of the year ended 30 June 2019 (if any) are discussed in the “Chairperson's Statement” and “Management Discuss and Analysis,” sections from pages 5 to 15. On the other hand, a description of the principal risks and uncertainties faced by the Group is set out in the “Corporate Governance Report” on pages 52 and 53. The above discussions form part of this report.

In addition, the financial risk management objectives and policies of the Group are shown in note 5 to the consolidated financial statements.

董事謹此提呈截至二零一九年六月三十日止年度之年度報告及經審核綜合財務報表。

## 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事系統產品、軟件授權及為個別客戶度身研發軟件，以及租賃系統產品及文化產品貿易。

## 採納中文名稱為雙重外文名稱

於二零一八年十二月十九日舉行之二零一八年股東週年大會上，有關採納中文名稱「看通集團有限公司」為本公司雙重外文名稱之特別決議案已獲股東通過。

於二零一八年十二月二十一日，開曼群島公司註冊處處長已將雙重外文名稱註冊登記；於二零一九年一月十四日，香港公司註冊處處長亦已就採納中文名稱進行登記。於採納中文名稱後，本公司已發行證券之所有現有證書繼續為本公司有關證券所有權之憑證，並將繼續有效作買賣、交收、交付及登記用途。本公司用作於聯交所買賣股份之英文及中文股份簡稱維持不變。

## 業務回顧

有關本集團業務之審視、揭示本集團業務未來發展之論述、為本集團業務進行之分析、以及自二零一九年六月三十日止年度終結後發生並對集團有影響之重大事項(如有)的詳情，均於5至15頁之「主席報告」、及「管理層討論及分析」節內有詳細討論。另一方面，有關本集團面對之主要風險及不確定因素的描述則載於第52和53頁之「企業管治報告」內。上述討論構成本報告書一部分。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註5。



# 董事會報告

## DIRECTORS' REPORT

### ENVIRONMENTAL POLICY AND PERFORMANCE

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

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

### COMPLIANCE WITH RELATED LAWS AND REGULATIONS

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

### RELATIONSHIP OF STAKEHOLDERS

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

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

### 環境政策及表現

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

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

### 遵守相關法律及法規

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

### 持份者之關係

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

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 61 and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend any payment of final dividend for the year ended 30 June 2019 (2018: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that shareholder has waived or agreed to waive any dividend.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

## DIVIDEND POLICY

The Board established a dividend policy (the "Dividend Policy") in December 2018, pursuant to which the Company may declare and distribute dividends to the shareholders.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, cash flow, working capital requirements, capital expenditure requirements and future expansion plans of the Group, the liquidity position of the Group, general economic conditions, business cycle of the Group's business, future prospects and other internal or external factors that may have an impact on the business or financial performance and position of the Company and any other relevant factors that the Board may consider relevant.

The payment of dividend by the Company is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Company's Article of Association (the "Articles of Association"). The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

## 業績及分配

本集團截至二零一九年六月三十日止年度之業績載於第61頁之綜合損益及其他全面收益表以及綜合財務報表隨附之附註內。

董事不建議派付截至二零一九年六月三十日止年度之任何末期股息(二零一八年:無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。股東概無任何安排放棄或同意放棄任何股息。

## 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註26。

## 股息政策

董事會於二零一八年十二月制訂股息政策(「股息政策」),據此本公司可向股東宣派及分派股息。

於考慮支付股息時,董事會應考慮(其中包括)本集團的實際及預期財務表現、本公司及集團各附屬公司的保留盈利及可分派儲備、本集團現金流量、營運資本要求、資本開支要求及未來擴展計劃、本集團的流動資金狀況、整體經濟狀況、本集團業務的商業週期、發展前景,以及對本公司業務或財務業績和狀況可能有影響的其他內在或外在因素以及董事會可能認為相關的任何其他相關因素。

本公司派付股息亦須遵守適用的法例及規例,包括開曼群島法例及本公司組織章程細則(「組織章程細則」)。董事會將不時檢討此股息政策,並不保證會在任何指定期間派付任何特定金額的股息。

# 董事會報告 DIRECTORS' REPORT

## RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 64 and note 31 to the consolidated financial statements, respectively.

## DISTRIBUTABLE RESERVE OF THE COMPANY

Detail of the distributable reserves of the Company as at 30 June 2019 are set out in note 31 to the financial statements.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 159–160.

## CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 30 June 2018 and 2019.

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 24 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

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

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Ms. WONG Man Winny (*Chairperson*)  
Mr. LIU Ka Lim

### Non-executive Director

Ms. TO Yin Fong Cecilia

### Independent Non-executive Directors

Mr. LEUNG Man Fai  
Ms. CHUNG Sau Wai Ada  
Mr. Clayton IP

## 儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第64頁之綜合股本權益變動表及綜合財務報表附註31。

## 本公司之可分派儲備

本公司於二零一九年六月三十日之可分派儲備詳情載於財務報表附註31。

## 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第159至160頁。

## 慈善捐款

截至二零一八年及二零一九年六月三十日止兩個年度，本公司並無作出任何慈善捐款。

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註24。

## 物業、廠房及設備

本集團於本年度內有關物業、廠房及設備之變動詳情載於綜合財務報表附註15。

## 董事及服務合約

本年度及截至本報告日期止，董事為：

### 執行董事：

黃敏女士(主席)  
廖嘉濂先生

### 非執行董事

杜妍芳女士

### 獨立非執行董事

梁文輝先生  
鍾秀維女士  
葉丞峰先生



## 董事會報告 DIRECTORS' REPORT

In accordance with article 87(1) of the Articles of Association, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years.

In accordance with article 86 (3) of the Articles of Association, any Director appointed by the Board at any time either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the forthcoming annual general meeting of the Company and shall then be eligible for re-election.

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

### DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no other change in the Directors' information required to be disclosed during the year under review.

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

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

Details of the share option schemes of the Company and Champion are set out in note 27 to the consolidated financial statements.

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

Other than the share option schemes described in note 27 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

根據組織章程細則第87(1)條，當時三分之一之董事（或倘彼等人數並非三之倍數，則最接近但不少於三分之一之人數）須輪席退任，以致各董事須至少每三年退任一次。

根據組織章程細則第86(3)條，由董事會委任填補董事會空缺或作為現有董事會新增成員之董事，其任期直至其獲委任後之首個本公司股東週年大會為止，並符合資格重選。

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

### 根據上市規則第13.51B(1)條披露董事之資料

根據上市規則第13.51B(1)條概無其他有關董事資料之變動於回顧年度內須予以披露。

### 購股權計劃及董事購買股份或債券之權利

本公司及其最終控股公司冠軍各設有購股權計劃。據此，合資格人士（包括本公司、冠軍或彼等各自之附屬公司之董事）可獲授購股權以分別認購本公司及冠軍之股份。

本公司及冠軍之購股權計劃詳情載於綜合財務報表附註27。

自本公司及冠軍採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註27所述之購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。



# 董事會報告 DIRECTORS' REPORT

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of Listing Rules were as follows:

### Interests in shares of associated corporation

Name of associated corporation	Name of director	Capacity	Number of shares	Approximate percentage* of the issued share capital of the relevant associated corporation 佔有關相聯法團已發行股本之概約比率*
相聯法團名稱	董事姓名	身份	股份數目	
Champion Technology 冠軍	Mr. Clayton Ip 葉丞峰先生	Beneficial owner 實益擁有人	6,000,000 (L) (note 1) (附註1)	0.88%

Notes:

1. The letter "L" denotes the Director's long position in the shares of the relevant associated corporation.

\* The percentage represents the number of shares involved divided by the total number of the issued shares of relevant associated corporation as at 30 June 2019.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO as at 30 June 2019 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事之證券權益及淡倉

於二零一九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所另行作出之通知，本公司董事及最主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

### 於相聯法團股份之權益

附註：

1. 字母「L」表示有關相聯法團股份中董事之好倉。

\* 百分比指所涉及之股份數目除以於二零一九年六月三十日有關相聯法團已發行股份總數。

除上文所披露者外，於二零一九年六月三十日，根據證券及期貨條例第352條規定本公司須予保存之登記冊所記錄，或根據標準守則向本公司及聯交所另行作出之通知，概無本公司董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## CONTRACTS OF SIGNIFICANCE

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

## CONNECTED TRANSACTIONS

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

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

## RELATED PARTY TRANSACTIONS

During the year ended 30 June 2019, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 30 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 30 to the consolidated financial statements.

## 董事於交易、安排及合約之權益

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

## 董事於競爭業務之權益

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

## 重大合約

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

## 關連交易

本公司確認其已遵守根據上市規則第十四A章之披露規定。

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

## 關連人士交易

於截至二零一九年六月三十日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註30。該等交易根據上市規則被視為關連交易，於綜合財務報表附註30中進一步披露。

# 董事會報告 DIRECTORS' REPORT

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, so far as is known to the Directors, the following corporations or persons (other than the interests of the Directors or chief executive of the Company) had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

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

\* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2019.

Note:

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

Save as disclosed above, as at 30 June 2019, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## 主要股東

於二零一九年六月三十日，就董事所悉，按本公司根據證券及期貨條例第336條須予存置之登記冊記錄所示，下列法團或人士(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

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

附註：字母「L」表示本公司股份中股東之好倉。

\* 百分比指所涉及之本公司股份數目除以於二零一九年六月三十日本公司已發行股份數目。

附註：

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

除上文所披露者外，於二零一九年六月三十日，按照本公司須根據證券及期貨條例第336條保存之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。



# 董事會報告 DIRECTORS' REPORT

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2019 and there had been no exercise of any convertible securities, options, warrants or similar rights during the year.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2019.

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF

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

## MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 30 June 2019, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 23.2% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 10.5%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 16.8% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 6.0%.

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

## 可換股證券、購股權、認股權證或類似權利

於二零一九年六月三十日，本公司並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利，且概無於本年度內行使任何上述權利。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一九年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

## 優先購股權

組織章程細則或開曼群島法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

## 稅務寬減

本公司並不知悉任何因持有本公司證券而提供予股東的稅務寬減或減免。

## 主要客戶及供應商

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

截至二零一九年六月三十日止年度，本集團向五大客戶（按個別實體基準）作出之銷售佔本年度銷售總額約23.2%，其中向最大客戶（按個別實體基準）作出之銷售佔約10.5%。本集團向五大供應商（按個別實體基準）作出之購貨佔本年度購貨總額約16.8%，其中向最大供應商（按個別實體基準）作出之購貨佔約6.0%。

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



# 董事會報告

## DIRECTORS' REPORT

### REMUNERATION POLICY

As at 30 June 2019, the Group employed about 183 staff around the globe. Staff costs for the year ended 30 June 2019 were HK\$75 million (2018: HK\$76 million).

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees.

### PUBLIC FLOAT

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

### PERMITTED INDEMNITY PROVISIONS

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

The Group has taken out a Directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2019, no claims were made against the Directors.

### 薪酬政策

於二零一九年六月三十日，本集團於全球聘用約183名員工。截至二零一九年六月三十日止年度之僱員成本為75,000,000港元（二零一八年：76,000,000港元）。

本集團僱員之薪酬乃參考市場水平並按照各僱員之表現、資歷及經驗而釐定。

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵。

### 公眾持股量

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

### 獲准許彌償保證條文

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

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。截至二零一九年六月三十日止年度，概無董事遭受任何申索。

## EQUITY-LINKED AGREEMENTS

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

## MANAGEMENT CONTRACTS

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

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors and senior management of the Group for the year ended 30 June 2019 are set out in note 10 to the financial statements.

## AUDITOR

Moore Stephens CPA Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By order of the Board

**Ms. WONG MAN WINNY**  
CHAIRPERSON

Hong Kong  
27 September 2019

## 股權掛鈎協議

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

## 管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

## 董事及高級管理層之酬金

本集團於截至二零一九年六月三十日止年度向董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

## 核數師

大華馬施雲會計師事務所有限公司將於本公司應屆股東週年大會上退任，惟彼等符合資格膺選連任。

承董事會命

主席  
黃敏女士

香港  
二零一九年九月二十七日



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

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

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 30 June 2019.

Throughout the financial year ended 30 June 2019, the Group has complied with the code provisions in the CG Code save for the deviation of code provision A.4.1 of the CG Code, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure that they were aware of issues regarding corporate governance practices.

### 緒言

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

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零一九年六月三十日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則開展其業務。

於截至二零一九年六月三十日止整個財政年度內，本集團已遵守企業管治守則之守則條文，惟偏離企業管治守則守則條文第A.4.1條除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向董事及本集團高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 54 to 60 of this report.

#### Composition

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

##### *Executive Directors*

Ms. WONG Man Winny (*Chairperson*)

Mr. LIU Ka Lim

##### *Non-executive Director*

Ms. TO Yin Fong Cecilia

##### *Independent Non-executive Directors*

Mr. LEUNG Man Fai

Ms. CHUNG Sau Wai Ada

Mr. Clayton IP

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第54至60頁之獨立核數師報告。

#### 組成

董事會於年內及截至本報告日期止之組成架構如下：

##### *執行董事*

黃敏女士(主席)

廖嘉濂先生

##### *非執行董事*

杜妍芳女士

##### *獨立非執行董事*

梁文輝先生

鍾秀維女士

葉丞峰先生



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(continued)*

#### Composition *(continued)*

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed "Directors and senior management profile" on pages 16 to 18 of this report.

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

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

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

### 董事會 *(續)*

#### 組成 *(續)*

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第16至18頁「董事及高層管理人員」一段內。

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD *(continued)*

#### Chairperson and Chief Executive Officer

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

The role of Chairperson is being performed by Ms. Wong Man Winny, who is also being an executive Director, and she is responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board.

The Company has no such title as Chief Executive Officer and therefore the daily operation and management of the Company has been monitored by the executive Directors as well as the senior management.

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

#### INDEPENDENCE

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

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

### 董事會 *(續)*

#### 主席及行政總裁

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

主席職責由黃敏女士（彼亦為執行董事）履行，彼負責本集團之整體策略規劃及發展，確保董事會能有效益地履行職務及提供領導。

本公司未設有行政總裁，故此本公司之日常營運及管理由執行董事及高級管理層監督。

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

#### 獨立性

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DEVIATION FROM THE CG CODE

Throughout the year ended 30 June 2019, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules, save for the deviations of code provision A.4.1 of the CG Code below:

#### Term of appointment of non-executive Director

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

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

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

### 偏離企業管治守則事項

於截至二零一九年六月三十日止整個年度內，本公司一直遵守載於上市規則附錄十四之企業管治守則（「企業管治守則」）之守則條文，惟以下企業管治守則之偏離守則條文第A.4.1條除外：

#### 非執行董事之任期

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

### 董事會會議及股東大會

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

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

### 董事會會議及股東大會 (續)

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

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

#### Executive Directors

##### 執行董事

Ms. WONG Man Winny (Chairperson) 黃敏女士(主席)	6/7	-	-	-	-	1/1
Mr. LIU Ka Lim 廖嘉濂先生	7/7	-	-	-	2/2	1/1

#### Non-executive Director

##### 非執行董事

Ms. TO Yin Fong Cecilica 杜妍芳女士	7/7	-	-	-	-	0/1
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#### Independent Non-executive Directors

##### 獨立非執行董事

Mr. LEUNG Man Fai 梁文輝先生	6/7	2/2	1/1	1/1	-	1/1
Ms. CHUNG Sau Wai Ada 鍾秀維女士	7/7	2/2	1/1	1/1	2/2	1/1
Mr. Clayton IP 葉丞峰先生	7/7	2/2	1/1	1/1	-	0/1



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

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

During the year ended 30 June 2019, the Company held its annual general meeting on 19 December 2018. Details of major items discussed in that general meetings are set out in the circular of the Company dated 15 November 2018.

### 董事會會議及股東大會 *(續)*

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

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

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

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

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

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

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

於截至二零一九年六月三十日止年度內，本公司於二零一八年十二月十九日舉行其股東週年大會。於該股東大會進行商討之主要項目詳情載於本公司日期為二零一八年十一月十五日之通函。

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## TRAINING AND SUPPORT FOR DIRECTORS

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

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2019 and up to the date of this report, all Directors engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant, and they participated in the following training:

## 董事之培訓及支援

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

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至二零一九年六月三十日止年度內及截至本報告日期止,全體董事在彼等各自的商務活動範疇內參與持續專業發展,從而發展並更新其知識及技能,確保其能繼續具備所需資訊及切實地對董事會作出貢獻,及彼等參與之培訓如下:

Name of Directors	董事姓名	Type of Training (Notes)
		培訓類別(附註)
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. WONG Man Winny (Chairperson)	黃敏女士(主席)	A, B
Mr. LIU Ka Lim	廖嘉濂先生	A, B
<b>Non-Executive Director</b>	<b>非執行董事</b>	
Ms. TO Yin Fong Cecilica	杜妍芳女士	A, B
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. LEUNG Man Fai	梁文輝先生	A, B
Ms. CHUNG Sau Wai Ada	鍾秀維女士	A, B
Mr. Clayton IP	葉丞峰先生	A, B

### Notes:

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

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

### 附註:

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was revised and adopted on 19 March 2012. As at 30 June 2019, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (chairperson), Ms. Chung Sau Wai Ada and Mr. Clayton Ip.

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

The specific terms of reference of the human resources and remuneration committee is posted on the websites of the Stock Exchange and of the Company.

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

### 人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍（已於二零一二年三月十九日修訂及採納）。於二零一九年六月三十日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、鍾秀維女士及葉丞峰先生。

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

人力資源及薪酬委員會之具體職權範圍刊載於聯交所及本公司網站。

於回顧年度內，人力資源及薪酬委員會已舉行一次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。



# 企業管治報告 CORPORATE GOVERNANCE REPORT

## NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 23 September 2014. As at 30 June 2019, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (chairperson), Ms. Chung Sau Wai Ada and Mr. Clayton Ip.

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

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

During the year under review, the nomination committee held one meeting to review the composition and diversity of the Board, assessed the independence of the independent non-executive Directors and considered the appointments of Directors.

## 提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍（於二零一四年九月二十三日修訂及採納）。於二零一九年六月三十日，提名委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、鍾秀維女士及葉丞峰先生。

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

提名委員會之具體職權範圍刊載於聯交所及本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行一次會議以檢討董事會組成及多元化、評估獨立非執行董事之獨立性及考慮董事的委任。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE

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

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

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

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

As at 30 June 2019, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (chairperson), Ms. Chung Sau Wai Ada and Mr. Clayton Ip. No member of the audit committee is a former partner of the existing audit firm of the Company within one year from the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

### 審核委員會

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

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

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

於二零一九年六月三十日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、鍾秀維女士及葉丞峰先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人（於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計一年內）。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE *(continued)*

During the year under review, the audit committee held two meetings to review, among other things, the Company's interim report for the six months ended 31 December 2018 and annual report for the year ended 30 June 2018. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re- appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

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

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

### 審核委員會(續)

於回顧年度內，審核委員會已舉行兩次會議，以審閱(其中包括)本公司截至二零一八年十二月三十一日止六個月之中期報告及截至二零一八年六月三十日止年度之年報。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2019, the investment committee consists of one executive Director, namely, Mr. Liu Ka Lim (Chairperson), one independent non-executive Director, namely, Ms. Chung Sau Wai Ada and two executive staffs of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

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

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

### BOARD DIVERSITY POLICY

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

### 投資委員會

本公司已成立投資委員會，並於二零一七年八月十五日採納具體書面職權範圍。於二零一九年六月三十日，投資委員會由一名執行董事（即廖嘉濂先生（主席））、一名獨立非執行董事（即鍾秀維女士）及本公司兩名行政人員組成。投資委員會負責（其中包括）檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等額、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

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

於回顧年度內，投資委員會已舉行兩次會議，以商討本公司合適投資機會的可行性。

### 董事會成員多元化政策

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

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## BOARD DIVERSITY POLICY *(continued)*

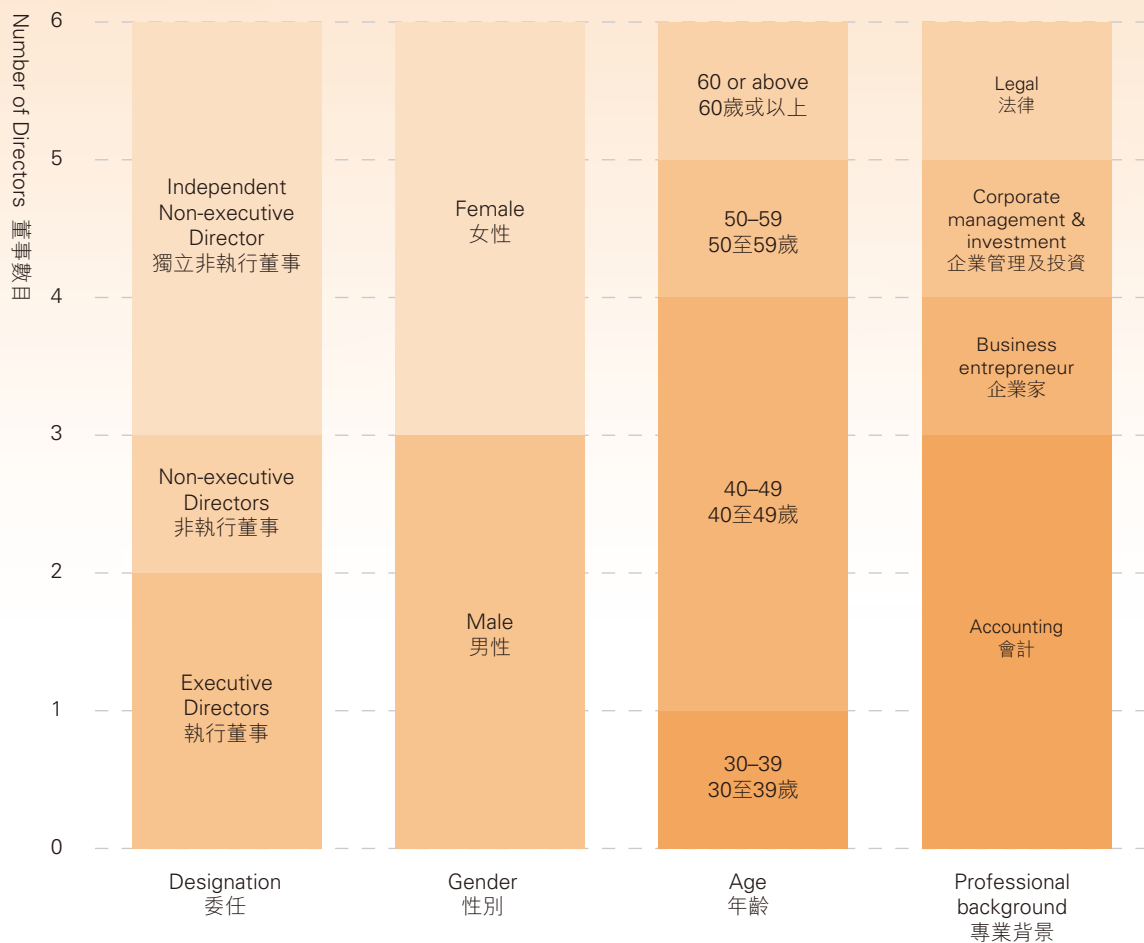
The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

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

## 董事會成員多元化政策 *(續)*

最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。

於本年報日期，多元化範疇的現任董事會組成載列如下：





# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDITOR'S REMUNERATION

For the year ended 30 June 2019, the fee for the Company's external auditor for audit services was approximately HK\$2,004,000 (2018: HK\$3,571,000) and that for non-audit services mainly relating to taxation matters was approximately HK\$11,000 (2018: HK\$10,000 mainly relating to taxation matters).

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2019, each of them has complied with the required standards as set out in the Model Code.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the code and disclosure in this Corporate Governance Report.

### 核數師酬金

截至二零一九年六月三十日止年度，本公司外聘核數師之核數服務費用約為2,004,000港元(二零一八年：3,571,000港元)，主要關於稅務事項之非核數服務費用則約為11,000港元(二零一八年：10,000港元主要關於稅務事項)。

### 遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零一九年六月三十日止年度一直遵守標準守則所載之必守準則。

### 董事及核數師各自之責任

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

### 企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展、檢討及監察本公司有關遵守法律及監管規定之政策及常規以及檢討本公司遵守守則及本企業管治報告的披露。



# 企業管治報告 CORPORATE GOVERNANCE REPORT

## DELEGATION BY THE BOARD

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

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

## CORPORATE GOVERNANCE REPORT

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

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

## SHAREHOLDERS RELATIONS

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

To maintain an on-going dialogue with shareholders, the annual and special general meetings provide an opportunities for shareholders to exchange views with the Board.

## 董事會權力之轉授

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

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

## 企業管治報告

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

## 董事及高級職員責任險

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

## 與股東之關係

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS *(continued)*

Ms. Wong Man Winny, the Chairperson and executive Director and Mr. Liu Ka Lim, the executive Director, attended the annual general meeting on 19 December 2018 (the “**2018 Annual General Meeting**”) so as to ensure that shareholders’ views were communicated to the Board. A separate resolution was proposed by the Chairperson in respect of each separate issue at the 2018 Annual General Meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least twenty one (21) clear days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2018 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company’s Hong Kong branch share registrar and transfer office was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Articles of Association. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairperson and other directors would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

Pursuant to the Articles of Association, two or more shareholders holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner.

### 與股東之關係 *(續)*

主席兼執行董事黃敏女士及執行董事廖嘉濂先生已出席於二零一八年十二月十九日舉行的股東週年大會（「二零一八年股東週年大會」），確保股東意見可傳達至董事會。在二零一八年股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足二十一日(21)發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一八年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於組織章程細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席及其他董事會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

根據組織章程細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一(1/10)之兩名或以上股東，於任何時候均有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項之交易，且該大會應於遞呈該要求後兩(2)個月內舉行。

倘在進行有關遞呈後二十一日(21)內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開該大會。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS (continued)

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

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

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

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Unit 3416, 34th Floor, China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Sheung Wan, Hong Kong.

### 與股東之關係(續)

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

- (1) 倘建議須於股東週年大會獲得批准，則須發出不少於二十一(21)個整日及不少於二十(20)個完整營業日的書面通知；
- (2) 倘建議須於股東特別大會以特別決議案方式獲得批准，則須發出不少於二十一(21)個整日及不少於十(10)個完整營業日的書面通知；
- (3) 倘建議須於本公司股東特別大會以特別決議案以外的方式獲得批准，則須發出不少於十四(14)個整日及不少於十(10)個完整營業日的書面通知。

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

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港上環干諾道中168–200號信德中心招商局大廈34樓3416室。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website ([www.tricor.com.hk/web/service/01059](http://www.tricor.com.hk/web/service/01059)) provides a communication platform to the public and the shareholders.

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

The Articles of Association is available on both the websites of the Company and of the Stock Exchange.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 與投資者之關係

本公司致力採用向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公告及通函向股東更新其最新業務發展及財務表現。本公司網站 ([www.tricor.com.hk/web/service/01059](http://www.tricor.com.hk/web/service/01059)) 為大眾及股東提供一個溝通平台。

於回顧年度，本公司憲章文件並無重大變動。

組織章程細則於本公司及聯交所網站可供查閱。

### 風險管理及內部監控

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

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

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Risk Management Framework

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

## 風險管理及內部監控 (續)

### 風險管理框架

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

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

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

#### The Board 董事會

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

#### Management 管理層

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

#### Audit Committee 審核委員會

- Supports the Board in monitoring risk exposure, design and effectiveness of the underlying risk management and internal control systems.  
支援董事會監察風險承受情況以及相關風險管理及內部監控制度之制定及成效。

#### Operational Level 營運層面

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Risk Management Framework (continued)

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

#### Internal Control System and Continuous Improvement

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

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

### 風險管理及內部監控 (續)

#### 風險管理框架 (續)

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

#### 內部監控制度及持續改進

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Internal Control System and Continuous Improvement

(continued)

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

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

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

### 風險管理及內部監控 (續)

#### 內部監控制度及持續改進 (續)

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### Internal Audit

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

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Business risk

##### System Products

Loss of market share and the uncertainties are the risks we are facing it, great change is taking place with each passing day on the stage of the internet and technology world. The Group needs to continue exploring opportunities in technology innovation to broaden the market share and keep investing in products research and development.

#### Foreign Exchange Risk

The Group operates its businesses in Hong Kong and UK and transactions are denominated in HKD and Pound Sterling. The value of Pound against HKD and other currencies may fluctuate and is affected by, among others, changes in the economic conditions and policies. However, fluctuations in the exchange rates of Pound would have limited impact on the Group’s operations because the portion of revenue from UK will be used and refinanced in UK.

### 風險管理及內部監控 (續)

#### 內部審核

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

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

### 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景或會受若干風險及不確定因素影響。下列各項為本集團所識別的主要風險及不確定因素。除下文所述者外，或會存在其他本集團未知悉或現時並不重大惟可能於日後屬重大的風險及不確定因素。

#### 業務風險

##### 智慧通訊產品

當今網路及科技世界上，每天都在發生著日新月異的變化，流失市場佔有率的不確定因素是我們面臨的風險，本集團需要繼續探索技術創新的機會，以擴大市場佔有率並繼續投資於產品研究和開發。

#### 匯率波動

本集團在香港和英國經營業務且其交易以港元和英鎊計值。英鎊兌港元及其他貨幣之價值可能會波動，並受(其中包括)經濟狀況和政策變動影響。但是，英鎊匯率的波動對本集團經營的影響十分有限，因為來自英國的收入部份將在英國使用並進行再融資。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

#### Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. The Group has complied with the relevant laws and regulations during the year.

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

For the year ended 30 June 2019, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### CONCLUSION

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

### 主要風險及不確定因素 (續)

#### 法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響之風險。本集團於本年度相關內已遵守法律及法規。

#### 審核風險管理及內部監控之成效

截至二零一九年六月三十日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。審核期間，董事會亦認為資源、本集團會計、內部審核及財務申報職能之員工在資源、資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理（而非完全杜絕）業務目標未能達標之風險，且僅能提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況。

#### 結論

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

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



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**Independent Auditor's Report to the Shareholders of Kantone Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

**致看通集團有限公司列位股東之獨立核數師報告**  
*(於開曼群島註冊成立之有限公司)*

## QUALIFIED OPINION

We have audited the consolidated financial statements of Kantone Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 61 to 158, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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.

## 保留意見

本核數師(以下簡稱「我們」)已審核列載於第61頁至第158頁的看通集團有限公司(以下簡稱「公司」)及其附屬公司(以下統稱「集團」)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與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策之摘要。

我們認為，除我們的報告中「保留意見的基礎」一節所述事宜可能產生的影響外，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(「**HKFRS**」)真實而中肯地反映了集團於二零一九年六月三十日的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，並已遵照香港《公司條例》的披露要求適當地編制。



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

## BASIS FOR QUALIFIED OPINION

The consolidated financial statements of the Group for the year ended 30 June 2018, which form the basis for the comparative figures presented in the current year's consolidated financial statements, included a disclaimer of opinion in respect of the possible effects arising from scope limitation on audit of inventories on the Group's loss, changes in equity and cash flows for the year ended 30 June 2018. As the closing balance of the cultural products as at 30 June 2017 has been carried forward as the opening balance for the year ended 30 June 2018, any adjustments found to be necessary to the closing balance as at 30 June 2017 may have a significant effect on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 30 June 2018. Details of the disclaimer opinion were set out in the independent auditor's report in respect of the years ended 30 June 2018 and 30 June 2017 dated 27 September 2018 and 29 September 2017 respectively which were included in the Company's annual report for the year ended 30 June 2018 and 30 June 2017 respectively.

The matters of the above mentioned scope limitation no longer have any effect on the current figures in the consolidated financial statements for the year ended 30 June 2019.

However, the comparative figures presented in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows may contain material misstatements and hence may not be comparable with the figures for the current year.

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

## 保留意見的基礎

鑒於審核存貨的範圍限制的可能影響，集團截至二零一八年六月三十日止年度的綜合財務報表（其構成本年度綜合財務報表所呈列比較數字基礎）內載有不發表意見。由於文化產品於二零一七年六月三十日的期末結餘已轉為二零一八年六月三十日年度的期初結餘，任何有需要對二零一七年六月三十日的期末結餘之調整將也對於二零一八年六月三十日年度的綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流量表產生重大影響。就截至二零一八年六月三十日及二零一七年六月三十日止年度，有關不發表意見之詳情已載於二零一八年九月二十七日及二零一七年九月二十九日之獨立核數師報告並包含在分別截至二零一八年六月三十日止年度及二零一七年六月三十日之年度報告。

上文所述的範圍限制不再對於二零一九年六月三十日之綜合財務狀況表所呈列之最新數據有所影響。

然而，於綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流動表所呈列的比較數字可能包含若干重大錯誤陳述，因此，可能無法與本年度的有關數字進行比較。

我們根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審計。我們於該等準則下的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節已作進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則（「道德守則」），我們獨立於集團，並已履行道德守則中的其他專業道德責任。我們認為，我們取得的審計憑據足以且適合為我們的意見提供基礎。

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

## 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. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時已予以處理的。我們不會對這些事項另外提供單獨的意見。除「保留意見的基礎」部分中描述的事項外，我們並確定以下事項是我們報告中要傳達的關鍵審核事項。

Key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項
<p><b>Impairment assessment of trade receivables</b> 應收貿易賬款的減值評估</p> <p>We identified the impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation of impairment losses entails a significant degree of subjective estimation and assessment. 由於應收貿易賬款的結餘對綜合財務報表整體而言屬重要的，以及減值估算涉及很大程度的主觀估計及評審，故我們認為應收貿易賬款減值是關鍵審核事項。</p> <p>As disclosed in the note 18 to the consolidated financial statements, the trade receivables net of impairment amounted to HK\$22,889,000 as at 30 June 2019. No allowance for credit loss has been recognised for the year ended 30 June 2019. 如綜合財務報表附註18所披露，於二零一九年六月三十日，扣除減值撥備後的淨應收貿易賬款的總金額為22,889,000港元。截至二零一九年六月三十日止年度，並無確認信貸虧損撥備。</p> <p>Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment. 管理層根據不同客戶的信用狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算狀況、預期現金回收，以及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及減值撥備的充足性進行定期評估。管理層亦會考慮可能影響客戶償還未結餘額能力的前瞻性資料，從而對預期信貸虧損減值評估作出估計。</p> <p>We focused on this area due to the management's estimation of impairment on trade receivables based on the expected credit losses model involved the use of significant management judgements and estimates. 我們關注此範疇乃由於預期信貸虧損的減值評估顯著涉及運用重大管理層的判斷和估計。</p>	<p>Our procedures in relation to the assessment of recoverability of trade receivables included: 我們用以評估貿易應收款項的可收回性的程序包括：</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of how the expected credit loss on trade receivables is estimated by the management; 瞭解管理層如何估算應收貿易賬款的撥備；</li> <li>Testing the ageing of trade receivables, on a sample basis, to the supporting documents and the credit term granted; 透過抽樣檢測確定應收貿易賬款賬齡與證明文件及獲授的信用條款是否吻合；</li> <li>Challenging the information used by the management to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time; 考究公司用作信貸評估的資訊包括比對過往趨勢及現金回收的表現，從而釐定信貸虧損撥備是否足夠；</li> <li>Reviewing the accuracy of management's judgement by comparing against historical management's actual write-offs; 比較過往的撥備金額與實際的撇賬額，以檢視管理層判斷的準確性；</li> <li>Discussing with the management on their assessment based on the business relationship with customers in relation to overdue trade receivables with/without settlement; and 與管理層討論彼等基於與客戶的業務關係而對於已結清/未結清的逾期應收貿易款項的評估；及</li> <li>Examining on sampling basis evidence related to post year end cash receipt. 抽樣檢測年結後的現金回收。</li> </ul>





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

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the financial highlights, corporate information, chairperson's statement, management discussion and analysis, directors and senior management profile, directors' report and corporate governance 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.

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

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

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

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

## 其他資料

公司董事須對其他資料承擔責任。其他資料包括財務撮要、企業管治報告、主席報告、管理層討論及分析、董事及高層管理人員、董事會報告及管治報告內所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的審核結論。

就吾等審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們沒有任何報告。

## 董事及管治層就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的HKFRS及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，公司董事須負責評估集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非公司董事擬將集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督集團的財務報告程序。



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 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 agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們協定的委聘條款發出載有我們的意見的核數師報告。本報告僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的審核，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

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

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

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

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

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

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

## 核數師就審核綜合財務報表須承擔的責任 *(續)*

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

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們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我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。



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

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

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

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Cheung Sai Kit**  
*Practising Certificate Number: P05544*

Hong Kong, 27 September 2019

## 核數師就審核綜合財務報表須承擔的責任 *(續)*

從與審核委員會溝通的事項中，我們確定那些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們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，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

大華馬施雲會計師事務所有限公司  
執業會計師

張世杰  
執業證書號碼：P05544

香港，二零一九年九月二十七日

# 綜合損益及其他全面收益表

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

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	收益	6	<b>143,966</b>	136,743
Cost of sales	銷售成本		<b>(59,679)</b>	(60,708)
<b>Gross profit</b>	毛利		<b>84,287</b>	76,035
Other income, gains and losses	其他收入、收益及虧損	7	<b>3,407</b>	3,957
Gain on disposal of subsidiaries	出售附屬公司之收益	11	<b>109</b>	–
Distribution costs	分銷成本		<b>(29,229)</b>	(27,692)
General and administrative expenses	一般及行政支出		<b>(54,014)</b>	(53,431)
Impairment losses recognised for inventories	就存貨所確認之減值虧損	17	–	(1,634,615)
Impairment losses recognised for other receivables	就應收其他賬款所確認之減值虧損	18	–	(5,835)
Research and development costs expensed	研究及開發成本支出		<b>(2,518)</b>	(2,712)
Finance costs	財務成本	8	<b>(249)</b>	(308)
<b>Profit/(loss) before taxation</b>	除稅前溢利／(虧損)	9	<b>1,793</b>	(1,644,601)
Income tax credit	所得稅抵免	12	<b>644</b>	713
<b>Profit/(loss) for the year</b>	本年度溢利／(虧損)		<b>2,437</b>	(1,643,888)
<b>Other comprehensive (expense)/ income:</b>	其他全面(支出)／收益：			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	24(b)	<b>(882)</b>	36,450
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		<b>(5,011)</b>	1,155
<b>Other comprehensive (expense)/ income for the year</b>	本年度其他全面(支出)／收益		<b>(5,893)</b>	37,605
<b>Total comprehensive (expense) for the year</b>	本年度全面(支出)總額		<b>(3,456)</b>	(1,606,283)
<b>Earnings/(loss) per share – Basic and diluted</b>	每股盈利／(虧損) – 基本及經攤薄	14	<b>HK\$0.01 港元</b>	HK\$(8.33) 港元

The notes on pages 67 to 158 form part of these consolidated financial statements.

第67至158頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 AT 30 JUNE 2019

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	28,666	29,931
Development costs for systems and networks	16	系統及網絡開發成本	-	-
			<b>28,666</b>	29,931
<b>Current assets</b>		<b>流動資產</b>		
Inventories	17	存貨	24,227	24,163
Trade and other receivables	18	應收貿易及其他賬款	26,180	32,809
Cash and cash equivalents	19	現金及現金等額	83,365	71,626
			<b>133,772</b>	128,598
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	20	應付貿易及其他賬款	39,549	33,391
Contract liabilities	21	合約負債	21,587	21,034
Warranty provision	22	保養撥備	1,347	1,236
Amount due to a director	23	應付一名董事款項	4,180	4,180
Amount due to ultimate holding company	30	應付最終控股公司	3,016	-
			<b>69,679</b>	59,841
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>64,093</b>	68,757
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>92,759</b>	98,688
<b>Non-current liability</b>		<b>非流動負債</b>		
Retirement benefit obligations	24(b)	退休福利承擔	25,301	27,774
<b>Net assets</b>		<b>資產淨值</b>	<b>67,458</b>	70,914



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

於二零一九年六月三十日 AT 30 JUNE 2019

			2019	2018
			二零一九年	二零一八年
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26(b)	<b>19,731</b>	19,731
Reserves	儲備		<b>47,727</b>	51,183
<b>Total equity</b>	<b>權益總額</b>		<b>67,458</b>	70,914

The consolidated financial statements on pages 61 to 158 were approved and authorised for issue by the board of directors on 27 September 2019 and are signed on its behalf by:

第61至158頁所載之綜合財務報表已於二零一九年九月二十七日由董事會批核及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**

黃敏

Chairperson

主席

**LIU KA LIM**

廖嘉濂

Director

董事

The notes on pages 67 to 158 form part of these consolidated financial statements.

第67至158頁所載之附註為此等綜合財務報表之組成部分。

# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note 26(c)(ii)) (附註26(c)(ii))	Capital reserve 資本儲備 HK\$'000 千港元 (note 26(c)(iii)) (附註26(c)(iii))	Translation reserve 匯兌儲備 HK\$'000 千港元 (note 26(c)(iii)) (附註26(c)(iii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 股本權益 HK\$'000 千港元
<b>At 1 July 2017</b>	於二零一七年七月一日	986,538	795,357	-	8,208	(112,906)	1,677,197
Loss for the year	本年度虧損	-	-	-	-	(1,643,888)	(1,643,888)
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	-	-	-	-	36,450	36,450
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	1,155	-	1,155
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	1,155	(1,607,438)	(1,606,283)
Capital reduction (note 26(b))	股本削減(附註26(b))	(966,807)	-	966,807	-	-	-
<b>At 30 June 2018 and at 1 July 2018</b>	於二零一八年六月三十日及二零一八年七月一日	19,731	795,357*	966,807*	9,363*	(1,720,344)*	70,914
Profit for the year	本年度溢利	-	-	-	-	2,437	2,437
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	-	-	-	-	(882)	(882)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	(5,011)	-	(5,011)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	(5,011)	1,555	(3,456)
<b>At 30 June 2019</b>	於二零一九年六月三十日	19,731	795,357*	966,807*	4,352*	(1,718,789)*	67,458

\* These reserve accounts comprise the consolidated reserves of approximately HK\$47,727,000 (2018: HK\$51,183,000) in the consolidated statement of financial position.

\* 此等儲備賬戶組成綜合財務狀況表之綜合儲備約47,727,000港元(二零一八年: 51,183,000港元)。

The notes on pages 67 to 158 form part of these consolidated financial statements.

第67至158頁所載之附註為此等綜合財務報表之組成部分。

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

		2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
	<i>Notes</i> 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>1,793</b>	(1,644,601)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>6,635</b>	8,507
	9		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	57
Finance costs	財務成本	<b>249</b>	308
	8		
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(109)</b>	-
Impairment losses recognised for inventories	就存貨確認之減值虧損	-	1,634,615
	17		
Impairment losses recognised for other receivables	就應收其他賬款所確認之減值虧損	-	5,835
	18		
Bad debts written off for trade receivables	撇銷應收貿易賬款之壞賬	-	411
	5		
Interest income	利息收入	<b>(1,150)</b>	(171)
	7		
		<b>7,418</b>	4,961
Decrease in inventories	存貨之減少	<b>110</b>	38
Decrease/(increase) in trade and other receivables	應收貿易及其他賬款之減少／(增加)	<b>8,227</b>	(2,350)
Increase/(decrease) in trade and other payables	應付貿易及其他賬款之增加／(減少)	<b>5,440</b>	(24,986)
Increase in contract liabilities	合約負債之增加	<b>553</b>	21,034
Increase in warranty provision	保養撥備之增加	<b>111</b>	136
Net cash generated from/(used in) operating activities	經營業務所得／(所耗)之現金淨額	<b>21,859</b>	(1,167)

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2019

			2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
<b>Cash flows from investing activities</b>	<b>投資活動之現金流</b>			
Purchases of property, plant and equipment	添置物業、廠房及設備	15	<b>(6,692)</b>	(6,225)
Net cash outflow from disposal of subsidiaries	出售附屬公司流出之現金淨額		<b>(7)</b>	-
Interest received	已收利息	7	<b>1,150</b>	171
<b>Net cash used in investing activities</b>	<b>投資活動所耗之現金淨額</b>		<b>(5,549)</b>	(6,054)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流</b>			
Loan from a director	來自一名董事貸款	19(b)	-	4,780
Repayment to a director	償還一名董事款項	19(b)	-	(600)
Repayment of other payables	償還應付其他賬款	19(b)	-	(1,180)
Repayment of bank borrowing	償還銀行借貸	19(b)	-	(3,729)
Repayment to ultimate holding company	償還最終控股公司之款項	19(b)	<b>(733)</b>	-
Loan from ultimate holding company	應付最終控股公司	19(b)	<b>3,500</b>	-
Interest paid	已付利息	19(b)	-	(308)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所耗)之現金淨額</b>		<b>2,767</b>	(1,037)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額之增加/(減少)淨額		<b>19,077</b>	(8,258)
Cash and cash equivalents at beginning of the year	年初現金及現金等額		<b>71,626</b>	76,101
Effect of foreign exchange rate changes	匯率變動之影響		<b>(7,338)</b>	3,783
<b>Cash and cash equivalents at end of the year</b>	<b>年結現金及現金等額</b>	19	<b>83,365</b>	71,626

The notes on pages 67 to 158 form part of these consolidated financial statements.

第67至158頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 1. GENERAL

Kantone Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”). Its ultimate and immediate holding company is Champion Technology Holdings Limited (“**Champion**”), a company which was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda, and its shares are also listed on the Main Board of the Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The consolidated financial statements have been presented in Hong Kong dollar (“**HK\$**”), which is also the Company’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 32.

### 1. 簡介

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

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

本公司為一間投資控股公司。其附屬公司之主要業務載於附註32。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

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

These new standards and interpretations do not have significant impact to the Group.

## 2. 採納新訂及經修訂香港財務報告準則(「HKFRS」)

本年度內，看通集團有限公司及其附屬公司(統稱為「**本集團**」)已首次採用以下由香港會計師公會所頒佈之新訂及經修訂HKFRS：

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
HKFRS第2號之修訂	以股份為基礎的付款交易之分類及計量
HKFRS第4號之修訂	應用HKFRS第9號「金融工具」時同時一併應用HKFRS第4號「保險合約」
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期之HKFRS年度改進一部分
香港會計準則第40號之修訂	投資物業之轉讓
HKFRS修訂本	二零一四年至二零一六年週期之HKFRS年度改進

該等新訂準則及詮釋並無對本集團造成重大影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

### 2. 採納新訂及經修訂香港財務報告準則(「HKFRS」)(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

		<b>Effective for annual reporting periods beginning on or after</b> 於下列日期當日或以後開始之年度報告期間生效
HKAS 28 and HKFRS 10 amendments 香港會計準則第28號及HKFRS第10號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間的資產出售或注資	To be determined* 待定日期*
HKFRS 16 HKFRS第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) – Interpretation 23 香港(國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Amendments to HKFRS 3 HKFRS第3號的修訂	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及第8號的修訂	Amendments to Definition of Material 重要定義的修訂	1 January 2020 二零二零年一月一日
Amendments to HKAS 19 香港會計準則第19號的修訂	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號的修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營公司的長期權益	1 January 2019 二零一九年一月一日
Amendments to HKFRSs HKFRS修訂本	Annual Improvements to HKFRSs 2015–2017 Cycle 二零一五年至二零一七年週期之HKFRS年度改進	1 January 2019 二零一九年一月一日

\* The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2018. The effective date has now been deferred. Early application of the amendments continues to be permitted.

\* 該等修訂本原先擬於二零一八年一月一日或之後開始的年度期間生效。生效日期現已遞延，惟繼續獲准提早採用該等修訂本。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

### HKFRS 16 “Leases”

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

The standard will affect primarily the accounting for the Group’s operating leases (as lessees). As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$2,968,000. The Group estimates that none of these relate to payments for short-term and low value leases which will continue to be accounted for based on the current accounting model. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short term leases. Detailed impact will be disclosed after a detailed analysis is performed.

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

## 2. 採納新訂及經修訂香港財務報告準則(「HKFRS」)(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。本集團已開始評估採納上述新訂及經修訂HKFRS之相關影響。迄今，董事初步認為上述新訂及經修訂HKFRS將於相關生效日期獲採納，而除下列所述者外，有關採納不大可能對本集團之綜合財務報表造成重大影響：

### HKFRS 第16號「租賃」

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

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可註銷經營租賃承擔為2,968,000港元。本集團估計，該等承擔概無與短期及低價值租賃之付款有關，並將繼續根據目前的會計模式入賬。本集團在應用HKFRS 第16號時，將就所有租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃。於進行詳細分析後將會披露詳細影響。

董事預期應用其他新訂及經修訂HKFRS並不會對本集團之綜合財務報表造成重大影響。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃按香港會計師公會頒佈之 HKFRS (包括所有 HKFRS、香港會計準則 (「香港會計準則」) 及詮釋) 以及香港公認會計準則編製及香港普遍接受的會計原則。此外，綜合財務報表亦載有聯交所證券上市規則 (「上市規則」) 及香港公司條例所規定之適用披露資料。

綜合財務報表 (定額福利退休計劃除外) 乃根據歷史成本基準編製。歷史成本一般按換取貨品所付代價之公允價值計量。

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

主要會計政策載列如下。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as at 30 June 2019. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報表併入本公司及其附屬公司於二零一九年六月三十日之財務報表。附屬公司為本公司直接或間接控制之實體。本公司在下列情況下被視為取得控制權：

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

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

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

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

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

所有集團內部之交易、結餘、收入及支出乃於綜合賬目時全數對銷。

附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

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

#### Revenue recognition

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

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

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

### 3. 主要會計政策 (續)

#### 全面收益總額分配至非控股股東權益

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

#### 本集團於現有附屬公司之擁有權權益之變動

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

#### 收益確認

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

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Revenue recognition *(continued)*

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

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

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

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

The revenue from provision of maintenance services is recognised over time as the customers simultaneously receive and consume the benefits from the Group's performance. Input method is used to measure the progress towards complete satisfaction of a performance obligation which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

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

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

### 3. 主要會計政策 (續)

#### 收益確認 (續)

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

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

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

來自提供安裝服務的收益在一段時間內確認。

隨著時間的推移，來自提供維修服務的收益在一段時間內確認。這是由於客戶在此期間同時接受著本集團的服務所帶來的好處。投入法是用於衡量履行義務達至完全滿意的程度，該履約義務是基於本集團的付出或履行履約義務達至滿意的投入程度，相對於履行該履約義務並達至滿意的總預期投入程度來確認收入，這是最能說明本集團轉讓商品或服務控制權的表現。

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Buildings on freehold land	50 years
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and communications networks	10% – 50%

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備(包括持有以用於生產或供應貨品或服務或作行政用途之土地及樓宇)乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

各物業、廠房及設備項目之成本值扣除剩餘價值以直線法按其估計可使用年期及以下年率計提折舊：

永久業權土地	無
永久業權樓宇	50年
租賃土地及樓宇	按有關契約之尚餘年期或50年攤分，以較短者為準
廠房、機器及通信網絡	10% – 50%

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按銷售所得款項與該資產賬面值之差額計算並於損益確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Leasehold land and building

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

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

### 3. 主要會計政策 (續)

#### 租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被獨立分類為融資或經營租賃，除非兩個部分被清楚確定為經營租賃，在此情況下，整項租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一筆過支付之預支款項）會按訂立租賃時土地部分與樓宇部分契約權益之相關公允價值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃之契約土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤分入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment (other than development costs for systems and networks and financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 減值 (系統及網絡開發成本以及金融資產除外)

於報告期完結時，本集團會審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算該資產之可收回金額以確定其減值虧損程度 (如有)。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。倘可識別合理且一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

可收回金額乃公允價值扣減出售成本或使用價值，以兩者之較高者為準。評估使用價值時，估計未來現金流採用可反映當前市場所評估之貨幣時值及尚未調整之估計未來現金流之資產特定風險之稅前貼現率，貼現至其現值。若某資產 (或變現單位) 之可收回金額估計少於其賬面值，則該資產 (或變現單位) 之賬面值將減至其可收回金額。減值虧損隨即於損益中確認。

倘其後撥回減值虧損，該資產 (或變現單位) 之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於該資產 (或變現單位) 於過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回數額於損益中確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Leases

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

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

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

### 3. 主要會計政策 (續)

#### 租賃

凡租賃條款將擁有權之所有風險及回報大致轉移至承租人，該等租賃均列作融資租賃。所有其他租賃均列作經營租賃。

#### *本集團作為出租人*

經營租賃之租金收入於有關租賃期內按直線法在損益確認。商討及安排經營租賃產生之初始直接成本會加入所租賃資產之賬面值，並於租賃期內按直線法確認為支出。

#### *本集團作為承租人*

經營租賃付款乃按有關租賃之年期以直線法確認為支出。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Development costs for systems and networks

Development costs for systems and networks projects including those paid to independent system developers, are stated at cost less subsequent accumulated amortisation and any accumulated impairment losses.

Development costs are recognised only if all of the following have been demonstrated:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that do not fulfill the above conditions are recognised as expenses in the period in which it is incurred.

Amortisation is calculated based on straight-line basis over their estimated useful lives, subject to a maximum of three years.

### 3. 主要會計政策 (續)

#### 系統及網絡開發成本

系統及網絡開發成本(包括向獨立系統開發商所支付者)按成本減其後累計攤銷及累計減值虧損列賬。

開發成本僅於下列所有條件達成時方會確認：

- 擁有使資產完成以供使用或銷售之技術可行性；
- 擁有使資產完成並予以使用或銷售之意向；
- 擁有使用或銷售資產之能力；
- 展現出資產將如何帶來未來經濟利益。除其他事項外，實體可展示資產出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性；
- 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產；及
- 能可靠地計量資產於其開發期間應佔之開支。

未能滿足上述條件之開發成本，會於產生期間確認為支出。

攤銷以直線法按其估計可使用年期(最多三年)予以計算。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Development costs for systems and networks

*(continued)*

Where the recoverable amount of development costs for systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss.

An item of development costs, including any deposits and prepaid development costs for systems and networks is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Research expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### 3. 主要會計政策 (續)

#### 系統及網絡開發成本 (續)

倘按金及預付開發成本以及系統及網絡開發成本之可收回金額減至低於其賬面值，則扣減其賬面值以反映有關減值。當減值虧損其後撥回，該資產之賬面值會增至其經修訂之估計可收回金額，惟賬面值之增加不會超過該資產在過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回數額於損益確認。

開發成本(包括任何按金及預付系統及網絡開發成本)項目會在出售或預期繼續使用該資產不會帶來未來經濟利益時解除確認。解除確認該資產所產生之任何盈虧(按出售所得款項淨額與該項目賬面值之差額計算)在項目解除確認之期間計入損益。

#### 研究開支

研究活動開支於其產生期間內獲確認為開支。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets

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

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

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

##### *Measurement of ECLs*

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

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

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

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

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值

##### *金融工具的信貸虧損*

本集團就下列項目確認預期信貸虧損的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等額以及應收貿易及其他賬款)。

##### *計量預期信貸虧損*

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

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

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Credit losses and impairment of assets *(continued)*

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

##### *Measurement of ECLs (continued)*

ECLs are measured on either of the following bases:

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

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

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

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

##### 計量預期信貸虧損 (續)

預期信貸虧損將採用以下任一基準計量：

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

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

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets (continued)

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

##### Significant increases in credit risk

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

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

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

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

##### 信貸風險大幅上升

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

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Credit losses and impairment of assets *(continued)*

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

##### *Significant increases in credit risk (continued)*

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

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

##### *Basis of calculation of interest income*

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

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

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

##### 信貸風險大幅上升 (續)

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

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

##### 利息收入計算基礎

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Credit losses and impairment of assets (continued)

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

##### Basis of calculation of interest income (continued)

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

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

##### Write-off policy

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

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

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

##### 利息收入計算基礎 (續)

金融資產信貸減值的證據包括以下可觀察事件：

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

##### 撇銷政策

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

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Credit losses and impairment of assets *(continued)*

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

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

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

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

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method except for cost of cultural products, which are assigned by using specific identification cost method.

#### Contract liabilities

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

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

### 3. 主要會計政策 (續)

#### 撥備

倘本集團因過往事件而出現現有責任，且本集團很可能須履行該項責任，並能可靠地估計該項責任之數額時，則會確認撥備。撥備乃計及該項責任之風險及不確定因素，於報告期完結時對履行現有責任所需代價之最佳估量。倘撥備乃按履行現有責任之估計現金流計量，其賬面值則為該等現金流之現值(如影響重大)。

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。除文化產品成本按特定識別成本法釐定外，成本按先入先出法計算。

#### 合約負債

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

倘合約包含重大融資部分時，合約餘額包括按實際利率法產生的利息。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Trade and other receivables

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

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

#### Cash and cash equivalents

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

#### Trade and other payables

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

#### Interest-bearing borrowings

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

### 3. 主要會計政策 (續)

#### 應收貿易及其他賬款

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

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

#### 現金及現金等額

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

#### 應付貿易及其他賬款

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

#### 計息借貸

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

#### Taxation

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

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

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

### 3. 主要會計政策 (續)

#### 借貸成本

直接用於收購、建造或生產合資格資產(即需要相當時間始能達到其擬定用途或出售之資產)之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益及其他全面收益所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃按報告期完結時已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。若商譽或於一項交易中(業務合併除外)初始確認之其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 (續)

#### 稅項 (續)

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額極可能在可見將來將不會被撥回則除外。確認與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益（且預期於可見將來予以撥回）為限。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利可收回全部或部分資產價值為止。

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率（及稅法），按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。

即期及遞延稅項會於損益中確認，惟倘與其他全面收益或直接在權益中確認之項目相關則除外。在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Segment reporting

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

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計政策 (續)

#### 分部呈報

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

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，按交易當日之匯率以該實體之功能貨幣(即該實體經營所在主要經濟環境之貨幣)列賬。於報告期完結時，以外幣列值之貨幣項目按該日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

為呈列綜合財務報表，集團實體之資產及負債按於報告期完結時之匯率換算為本集團之呈列貨幣(即港元)，而集團實體之收入及支出乃按照年度平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易當日之當前匯率。所產生之匯兌差額(如有)於其他全面收益確認及於權益(匯兌儲備)累計。海外業務被出售時，匯兌差額會在該期間之損益中確認。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the United Kingdom. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

The Group’s net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

### 3. 主要會計政策 (續)

#### 退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員設立定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金之某百分比作出，並根據強積金計劃規則於應付時於損益及其他全面綜合收益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自二零零三年一月一日起不接受新成員參與。

本集團就定額福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit scheme (continued)

Service Cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of “administrative expense”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring cost or termination benefit are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings and will not be reclassified to profit or loss. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

### 3. 主要會計政策 (續)

#### 退休福利計劃 (續)

定額福利負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「行政支出」之成本之一部分。現有服務成本按本期間僱員服務所產生之定額福利負債現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃透過應用計量定額福利負債／(資產)所採用之貼現率釐定。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於報告期完結時之收益率。

定額福利退休計劃產生之重算於其他全面收益內確認並即時於保留盈利中反映，且不會劃撥至損益。重算包括精算收益及虧損、計劃資產收益(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Related party

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策 (續)

#### 關連人士

- (a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員之一；
- 或
- (b) 倘符合下列任何條件，則一間實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體之聯營公司或合資企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業）；
  - (iii) 該實體與本集團均為同一第三方之合資企業；
  - (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一；及
  - (viii) 該實體或其所屬集團之任何成員公司向報告實體或報告實體之母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### *Classification of inventories*

The Group holds certain cultural products for resale in the ordinary course of business. Although the value of cultural products may appreciate over time, it is the Group's intention to hold such assets for trading. Accordingly, those items of cultural products are classified as inventories under current assets.

##### *Revenue recognition*

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

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

### 4. 重大判斷及估計不確定性之主要來源

#### (a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

##### *存貨之分類*

本集團持有若干文化產品於日常業務過程作轉售用途。雖然文化產品或會隨時間升值，本集團擬持有該等資產作交易用途。因此，該等文化產品項目分類為流動資產項下之存貨。

##### *收益確認*

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

(continued)

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

###### *Revenue recognition (continued)*

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

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

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 重大判斷及估計不確定性之主要來源 (續)

##### (a) 應用本集團會計政策之主要會計判斷 (續)

###### *收益確認 (續)*

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

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

##### (b) 估計不確定性之主要來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定性之其他主要來源，此等假設及來源或有導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

(continued)

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

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

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable 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 receivables with significant balances and credit impaired are assessed for ECL individually.

The Group determines the provision of impairment of other receivables based on ECL. The Group assesses the ECL for each of the other receivable individually based on the financial position and the economic environment in which the borrowers operate.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market price of similar products and historical experience of distributing and selling products of similar nature. It could change significantly as a result of market condition. Management assesses the estimations at each reporting date.

At 30 June 2019, the carrying amount of the Group's inventories was HK\$24,227,000 (2018: HK\$24,163,000).

### 4. 重大判斷及估計不確定性之主要來源 (續)

#### (b) 估計不確定性之主要來源 (續)

##### *金融資產 (包括應收貿易及其他賬款) 減值撥備*

本集團使用撥備矩陣計算應收貿易款項的預期信貸虧損。撥備率基於具有相似虧損模式的各種應收賬款組合的內部信用評級。撥備矩陣基於本集團的過往違約率，經考慮無需付出不必要成本或努力即可獲得的合理及可支撐的前瞻性資料。

於每個報告日期，過往觀察到的違約率會被重新評估，前瞻性資料的變動被考慮在內。此外，具有重大結餘及出現信用減值的貿易應收款項個別評估預期信貸虧損。

本集團按預期信貸虧損釐定其他應收貸款的減值撥備。本集團按財務狀況及借款人經營的經濟環境對各項其他應收貸款的預期信貸虧損進行個別評估。

##### *存貨之可變現淨值*

存貨之可變現淨值按日常業務過程中之估計售價減估計完成交易成本及銷售開支計算。該等估算乃根據類似產品之現行市價及分銷與銷售類似性質產品之過往經驗而作出，並會因應市況而發生重大變化。管理層於各報告日期評估該等估算。

於二零一九年六月三十日，本集團存貨之賬面值為24,227,000港元(二零一八年：24,163,000港元)。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	109,514	104,355
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	46,745	37,571

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, amount due to a director and amount due to ultimate holding company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 金融工具

#### 金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	109,514	104,355
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	46,745	37,571

#### 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他賬款、銀行結餘及現金、應付貿易及其他賬款、應付一名董事款項及應付最終控股公司。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時有效地採取適當措施。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

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

##### Credit risk

As at 30 June 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, taking into account future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The directors are of the opinion that the credit risk of trade receivables is low based on the sound collection history of the receivables and the economic environment the debtors operate. Therefore, the ECL rate of the trade receivables is assessed to be closed to zero and no provision was made as at 30 June 2019.

The Group writes off a trade receivable when there is information indicating that the debtor is in serve financial difficulty and there is no realistic prospect of recovery, e.g. when then the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the opinion of the Directors, no trade receivables has been written off for the year ended 30 June 2019 (2018: HK\$411,000).

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險

於二零一九年六月三十日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，並計及貼現未來現金流，以確保已就不可收回金額作出足夠減值虧損。據此，董事認為本集團之信貸風險已大幅降低。

董事認為，基於應收彼等的應收貿易賬款的穩健收款記錄及債務人經營的經濟環境，應收貿易賬款的信貸風險較低。因此，應收貿易賬款的預期信貸虧損率被評估為接近零，因此於二零一九年六月三十日並無作出撥備。

當有資料顯示債務人處於嚴重財務困難，且沒有實際收回可能時，例如當債務人遭受清盤或已進入破產程序，本集團會撇銷該應收貿易賬款。本公司董事認為，截至二零一九年六月三十日止年度並無撇銷應收貿易賬款(二零一八年：411,000港元)。

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and the compliance of loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以為本集團營運撥付資金，並減低現金流動所帶來之影響。管理層監察借貸使用情況及確保遵守貸款契約。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

	Effective interest rates	Within one year or on demand	Between 1-2 years	Between 2-5 years	Total undiscounted cash flows	Carrying amount at 30 June 2019
	實際利率 % 百分比	1年內或按通知 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	於 二零一九年 六月三十日 之賬面值 HK\$'000 千港元
<b>2019</b>						
Trade and other payables		39,549	-	-	39,549	39,549
Amount due to a director		4,180	-	-	4,180	4,180
Amount due to ultimate holding company	11.60%	3,366	-	-	3,366	3,016
		47,095	-	-	47,095	46,745

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

		Effective interest rates	Within one year or on demand	Between 1-2 years	Between 2-5 years	Total undiscounted cash flows	Carrying amount at 30 June 2018
		實際利率 % 百分比	1年內或按通知 按通知 HK\$'000 千港元	1至2年 1至2年 HK\$'000 千港元	2至5年 2至5年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	於二零一八年六月三十日之賬面值 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>						
Trade and other payables	應付貿易及其他賬款	-	33,391	-	-	33,391	33,391
Amount due to a director	應付一名董事款項	-	4,180	-	-	4,180	4,180
			37,571	-	-	37,571	37,571

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

倘浮動利率之變動與於報告期完結時釐定之利率估計有異，則上文所載有關非衍生金融負債浮動利率工具之金額會有所變動。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposits and bank balances at the end of the reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2018: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2018: 10 basis points) higher or lower and all other variables were held constant, the Group's profit after tax for the year ended 30 June 2019 would increase or decrease by approximately HK\$83,000 (2018: loss after tax decrease or increase by HK\$72,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 敏感度分析

以下敏感度分析以浮息存款及銀行結餘於報告期完結時所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用10基點(二零一八年：10基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌10基點(二零一八年：10基點)而所有其他可變因素維持不變，則本集團截至二零一九年六月三十日止年度之稅後溢利會增加或減少約83,000港元(二零一八年：稅後虧損會減少或增加約72,000港元)。

管理層認為年結日之風險並無反映年內之風險，故敏感度分析並不代表固有利率風險。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

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

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and bank balances of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

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

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

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 外幣風險

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

本集團各實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		2019 二零一九年		2018 二零一八年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Euro	歐元	17,425	–	16,806	–
Hong Kong dollar	港元	139	–	515	–
Pound Sterling	英鎊	10	–	356	–
Macau Pataca	澳門幣	6	–	137	(121)
Malaysian Ringgit	馬來西亞令吉	926	–	–	–
United States dollar	美元	3,685	–	4,401	–

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 5. FINANCIAL INSTRUMENTS (continued)

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

##### Foreign currency risk (continued)

##### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro and United States Dollars. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollars is considered insignificant by the Directors and therefore no sensitivity analysis has been prepared.

The following table details the group entities' sensitivity to a 5% (2018: 5%) increase and decrease in Euro against each group entity's functional currency. 5% (2018: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2018: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation or decrease in loss before taxation where Euro strengthen 5% (2018: 5%) against each group entity's functional currency. For a 5% (2018: 5%) weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Euro 歐元	<b>871</b>	840

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Fair value of financial assets and financial liabilities

The Directors consider the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 外幣風險(續)

##### 敏感度分析

集團實體主要承擔之外幣風險來自歐元及美元。在聯繫匯率機制下，董事認為港元與美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表詳細說明集團實體對歐元兌各集團實體之功能貨幣之匯率上調及下調5% (二零一八年：5%) 之敏感度。5% (二零一八年：5%) 乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5% (二零一八年：5%) 對其年結之換算作出調整。以下正值顯示倘歐元及英鎊兌各集團實體功能貨幣升值5% (二零一八年：5%) 時會令除稅前收入增加或損失減少。倘歐元兌各集團實體功能貨幣增強5% (二零一八年：5%)，則會對損益構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

#### 金融資產及金融負債之公允價值

董事認為按攤銷成本於綜合財務報表列賬之金融資產及負債之賬面值與其公允價值相若。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

### 6. 收益及分類資料

#### (a) 收益

收益指本集團就向外界客戶出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Technology – Sales of systems including software licensing	科技－系統銷售(包括軟件特許權)	92,961	86,547
Technology – Rendering of installation and maintenance services	科技－提供安裝及維護服務	29,366	27,771
Technology – System sales including software licensing and maintenance services	科技－系統銷售(包括軟件特許權及維護服務)	122,327	114,318
Technology – Leasing of system products	科技－租賃系統產品	21,639	22,425
		<b>143,966</b>	136,743

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the executive Directors, for the purpose of allocating resources to segments and assessing their performance. Three operating and reportable segments under HKFRS 8 Operating Segments are identified as follows:

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

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding interest income, finance costs, unallocated income and expenses such as central administration costs and directors' salaries. This is the measure reported to the executive Directors, the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance.

### 6. 收益及分類資料 (續)

#### (b) 分類資料

經營分類乃根據符合 HKFRS 之會計政策而制定之內部管理報告識別，並由執行董事定期審閱以分配資源予各分類並評估其表現。按 HKFRS 第 8 號經營分類，三個經營及可報告分類劃分如下：

- 銷售文化產品 – 包括文化產品貿易之收入
- 科技：系統銷售 (包括軟件特許權及服務) – 包括銷售系統 (包括軟件特許權及提供安裝及維護服務) 之收入
- 科技：租賃系統產品 – 包括租賃系統產品之收入

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

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

Information regarding the above segments is reported below:

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

有關上述分類資料呈報如下：

	Technology 科技			Consolidated 綜合	
	Sales of cultural products 銷售文化產品 HK\$'000 千港元	System sales including software licensing and services 系統銷售(包括軟件特許權及服務) HK\$'000 千港元	Leasing of system products 租賃系統產品 HK\$'000 千港元		
<b>Year ended 30 June 2019</b>	<b>截至二零一九年六月三十止年度</b>				
<b>REVENUE</b>	<b>收益</b>				
External and total revenue	對外銷售及總收益				
Recognised at a point in time		-	92,961	-	92,961
Recognised over time		-	29,366	21,639	51,005
		-	122,327	21,639	143,966
<b>RESULTS</b>	<b>業績</b>				
Segment result		(1,035)	13,243	2,915	15,123
Interest income					1,150
Gain on disposal of subsidiaries					109
Finance costs					(249)
Unallocated expenses, net					(14,340)
Profit before taxation					1,793



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

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

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

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

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

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

	Technology 科技			Consolidated 綜合	
	Sales of cultural products 銷售文化 產品 HK\$'000 千港元	System sales including software licensing and services (包括軟件 特許權及服務) HK\$'000 千港元	Leasing of system products 租賃系統 產品 HK\$'000 千港元		
<b>Year ended 30 June 2019</b>	<b>截至二零一九年六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	計入計量分類溢利或虧損之金額：				
Depreciation	折舊	63	6,062	510	6,635

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

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

	Technology 科技			Consolidated
	System sales including software licensing and services 系統銷售 (包括軟件特許權及服務)	Leasing of system products 租賃系統產品		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 30 June 2018</b>	<b>截至二零一八年六月三十日止年度</b>			
Amounts included in the measure of segment profit or loss:	計入計量分類溢利或虧損之金額：			
Depreciation	32	7,085	1,390	8,507
Impairment losses recognised for inventories	1,634,615	-	-	1,634,615
Impairment losses recognised for other receivables	-	5,835	-	5,835

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

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

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 6. REVENUE AND SEGMENT INFORMATION

(continued)

#### (c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

	Revenue		Non-current assets		
	收益		非流動資產		
	Year ended 30 June		As at 30 June		
	截至六月三十日止年度		於六月三十日		
	2019	2018	2019	2018	
	二零一九年	二零一八年	二零一九年	二零一八年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
People's Republic of China (the "PRC"), including Hong Kong and Macau	中華人民共和國 (「中國」), 包括香港及澳門	-	-	26	93
Europe (mainly United Kingdom ("UK") and Germany)	歐洲 (主要為英國 (「英國」) 及德國)	143,966	136,743	28,640	29,838
		<b>143,966</b>	136,743	<b>28,666</b>	29,931

#### (d) Information about major customer

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group is as follows:

	2019	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元
Customer A	15,152	-

Customer A contributed revenue from system sales including software licensing and services.

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

### 6. 收益及分類資料 (續)

#### (c) 地區資料

本集團分別按客戶及資產所在地劃分之收益及非流動資產分析載列於下表：

#### (d) 主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶收益如下：

截至二零一九年六月三十日止年度，客戶A作出系統銷售(包括軟件特許權及服務)收益貢獻。

截至二零一八年六月三十日止年度，並無單一客戶貢獻本集團收益10%或以上。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
Interest income	利息收入	<b>1,150</b>	171
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	<b>(727)</b>	697
Others	其他	<b>2,984</b>	3,089
		<b>3,407</b>	3,957

### 8. FINANCE COSTS

### 8. 財務成本

		2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸之利息	–	308
Interest on amount due to ultimate holding company	應付最終控股公司之利息	<b>249</b>	–
		<b>249</b>	308



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 9. PROFIT/(LOSS) BEFORE TAXATION

### 9. 除稅前溢利／（虧損）

		2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) before taxation has been arrived at after charging:	除稅前溢利／（虧損）已扣除：		
Directors' remuneration (note 10(a))	董事酬金 (附註 10(a))	<b>840</b>	662
Staff costs excluding directors' remuneration	僱員成本（不包括董事酬金）	<b>72,146</b>	72,091
Retirement benefit scheme contributions other than directors (note 24)	退休福利計劃供款（董事除外） (附註 24)	<b>2,149</b>	3,365
<b>Total staff costs</b>	<b>僱員成本總額</b>	<b>75,135</b>	76,118
Depreciation of property, plant and equipment, included in general and administrative expenses (note 15)	物業、廠房及設備之折舊（計入一般及行政支出內）(附註 15)	<b>6,635</b>	8,507
Auditor's remuneration	核數師酬金	<b>2,004</b>	3,571
Cost of inventories recognised as expense	已確認為支出之存貨成本	<b>59,679</b>	60,708
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租賃付款額包括：		
Rented premises	租賃物業	<b>2,854</b>	3,049
Motor vehicles	汽車	<b>1,177</b>	2,517

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

Year ended 30 June 2019

### 10. 董事酬金、最高薪人士及高層管理人員之酬金

#### (a) 董事及行政總裁之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，有關董事酬金之資料披露如下：

截至二零一九年六月三十日止年度

		Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total directors' emoluments	
	Fees	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ms. Wong Man Winny (note (ii))	黃敏女士(附註(ii))	-	-	-	-	-
Mr. Liu Ka Lim (note (iii))	廖嘉濂先生(附註(iii))	-	-	-	-	-
<b>Non-executive director</b>	<b>非執行董事</b>					
Ms. To Yin Fong Cecilica (note (vi))	杜妍芳女士(附註(vi))	480	-	-	-	480
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Leung Man Fai (note (vii))	梁文輝先生(附註(vii))	120	-	-	-	120
Ms. Chung Sau Wai Ada (note (viii))	鍾秀維女士(附註(viii))	120	-	-	-	120
Mr. Clayton Ip (note (xi))	葉丞峰先生(附註(xi))	120	-	-	-	120
		840	-	-	-	840

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

Year ended 30 June 2018

### 10. 董事酬金、最高薪人士及高層管理人員之酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

截至二零一八年六月三十日止年度

	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total directors' emoluments
		薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>					
Ms. Wong Man Winny (note (ii))	-	-	-	-	-
Mr. Cheng Yang (note (iii))	-	-	-	-	-
Mr. Liu Ka Lim (note (iii))	-	-	-	-	-
Ms. Lei Lei (note (iv))	-	-	-	-	-
Mr. Lin Xiang (note (iv))	-	-	-	-	-
<b>Non-executive director</b>					
Ms. To Yin Fong Cecilica (note (v))	277	-	-	-	277
<b>Independent non-executive directors</b>					
Ms. Miranda Ho Mo Han (note (vi))	28	28	-	-	56
Mr. Leung Man Fai (note (vii))	87	-	-	-	87
Ms. Chung Sau Wai Ada (note (viii))	117	-	-	-	117
Mr. Yang Rusheng (note (ix))	5	-	-	-	5
Mr. Clayton Ip (note (x))	120	-	-	-	120
	634	28	-	-	662

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

##### Notes:

- (i) Ms. Wong Man Winny was appointed as an executive director and the Chairperson of the board of directors (the "Board") on 19 October 2017.
- (ii) Mr. Cheng Yang had been appointed as an executive director and the Chairperson of the Board on 3 October 2016 and resigned on 15 August 2017.
- (iii) Mr. Liu Ka Lim was appointed as an executive director on 3 October 2016.
- (iv) Ms. Lei Lei and Mr. Lin Xiang had been appointed as executive directors on 20 March 2017 and resigned on 7 July 2017.
- (v) Ms. To Yin Fong Cecilica was appointed as a non-executive director on 7 July 2017.
- (vi) Ms. Miranda Ho Mo Han resigned as an independent non-executive director on 10 October 2017.
- (vii) Mr. Leung Man Fai was appointed as an independent non-executive director on 10 October 2017.
- (viii) Ms. Chung Sau Wai Ada was appointed as an independent non-executive director on 11 July 2017.

### 10. 董事酬金、最高薪人士及高層管理人員之酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

##### 附註：

- (i) 黃敏女士於二零一七年十月十九日獲委任為執行董事兼董事會(「董事會」)主席。
- (ii) 程揚先生於二零一六年十月三日獲委任為執行董事兼董事會主席，並於二零一七年八月十五日辭任。
- (iii) 廖嘉濂先生於二零一六年十月三日獲委任為執行董事。
- (iv) 雷蕾女士及林祥先生於二零一七年三月二十日獲委任為執行董事，並於二零一七年七月七日辭任。
- (v) 杜妍芳女士於二零一七年七月七日獲委任為非執行董事。
- (vi) 何慕嫻女士於二零一七年十月十日辭任獨立非執行董事。
- (vii) 梁文輝先生於二零一七年十月十日獲委任為獨立非執行董事。
- (viii) 鍾秀維女士於二零一七年七月十一日獲委任為獨立非執行董事。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

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

Notes: (continued)

- (ix) Mr. Yang Rusheng had been appointed as an independent non-executive director on 13 December 2016 and resigned on 11 July 2017.
- (x) Mr. Clayton Ip was appointed as an independent non-executive director on 14 June 2017.
- (xi) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and the performance of the Directors.

During the year, no emolument was paid by the Group to any of the Directors as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office. For the year ended 30 June 2018, long service payment amounted to HK\$14,000 and HK\$13,000 was paid to Prof. Paul Kan Man Lok and Mr. Lai Yat Kwong respectively. None of the Directors had waived any emoluments in both years.

Salaries, allowance and benefits in kind paid to or for the executive directors and non-executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

### 10. 董事酬金、最高薪人士及高層管理人員之酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

附註：(續)

- (ix) 楊如生先生於二零一六年十二月十三日獲委任為獨立非執行董事，並於二零一七年七月十一日辭任。
- (x) 葉丞峰先生於二零一七年六月十四日獲委任為獨立非執行董事。
- (xi) 按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團財務業績及董事工作表現而釐定。

年內，本集團概無向任何董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或退任本集團或離職補償。截至二零一八年六月十三日止年度，向簡文樂教授及黎日光先生分別支付長期服務金14,000港元及13,000港元。兩個年度內，概無董事放棄任何酬金。

向執行董事及非執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

#### (b) Employees with highest emoluments

The five highest paid individuals of the Group do not include any (2018: Nil) director of the Company. The aggregate emoluments of the five (2018: five) highest paid employees of the Group, not being directors of the Company, are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,635	5,486
Performance related incentive payments	按工作表現發放之獎金	792	2,076
Retirement benefit scheme contributions	退休福利計劃供款	618	672
		<b>8,045</b>	<b>8,234</b>

Emoluments of five (2018: five) employees were within the following bands:

		Number of employees 僱員人數	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$1,000,000 – HK\$1,500,000	1,000,000 港元 – 1,500,000 港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	4	4

There were no amounts paid during the year (2018: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

### 10. 董事酬金、最高薪人士及高層管理人員之酬金 (續)

#### (b) 最高薪僱員

本集團五名最高薪人士當中包括零名(二零一八年:零名)本公司董事。本集團其餘五名(二零一八年:五名)最高薪僱員(並非本公司董事)之酬金總額如下:

五名(二零一八年:五名)僱員之酬金介乎下列範圍:

年內,本集團概無向五名最高薪人士就自本集團之聘任中退任或加入獎勵而支付款項(二零一八年:無)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 11. GAIN ON DISPOSAL OF SUBSIDIARIES

On 8 January 2019, the Group disposed of its entire interest in Bliss Ease Limited and Skill King Holdings Limited to its ultimate holding company, Champion Technology Holdings Limited for a cash consideration of HK\$258,000 fully satisfied by cash.

As at 8 January 2019, the carrying amount of net assets disposed of amounted to HK\$149,000, mainly representing bank balances and cash of HK\$7,000, other receivables of HK\$821,000 and other payables of HK\$679,000. The net gain on disposal amounted to HK\$109,000.

### 12. INCOME TAX

Current tax:

- UK corporate income tax credit
- Germany corporate income tax
- Malaysia corporate income tax

即期稅項：

- 英國企業所得稅抵免
- 德國企業所得稅
- 馬來西亞企業所得稅

Income tax credit

所得稅抵免

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
----------------------------------	----------------------------------

(1,059)	(1,120)
405	407
10	-

(1,059)	(1,120)
405	407
10	-

(644)

(713)

UK corporate income tax is calculated at 19% (2018: 19%) on the estimated assessable profit derived from UK.

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2018: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

Pursuant to the rules and regulations of Malaysia, the Group is subject to corporate income tax at 24% (2018: 24%) on the estimated assessable profit of the subsidiary which carried on business in Malaysia.

Hong Kong profits tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits derived from Hong Kong. There is no estimated assessable profit for Hong Kong Profits Tax for both years.

### 11. 出售附屬公司之收益

於二零一九年一月八日，本集團出售其於逸佑有限公司及巧景控股有限公司之全部股權予冠軍科技集團有限公司，最終控股公司，代價為258,000港元，以現金悉數償付。

於二零一九年一月八日，已出售淨資產之賬面值為149,000港元，主要為銀行結餘及現金7,000港元、應收其他賬款821,000港元及應付其他款項679,000港元。出售之淨收益為109,000港元。

### 12. 所得稅

英國企業所得稅乃以源自英國之估計應課稅溢利按19%（二零一八年：19%）之稅率計算。

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15%（二零一八年：15%）之稅率繳納企業所得稅。

根據馬來西亞之法規及規例，本集團須就於馬來西亞進行業務之附屬公司之估計應課稅溢利按24%（二零一八年：24%）之稅率繳納企業所得稅。

香港利得稅乃以源自香港之估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率計算。於兩年內，就香港利得稅並無估計應課稅溢利。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 12. INCOME TAX (continued)

The taxation for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>1,793</b>	(1,644,601)
Tax at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按香港利得稅率 16.5% (二零一八年：16.5%) 計算之稅項	<b>296</b>	(271,359)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法地區經營之附屬公司之不同稅率之影響	<b>(172)</b>	36
Tax effect of profit not subject to tax or exempted in other jurisdiction	於其他司法地區毋須課稅或獲豁免繳稅溢利之稅務影響	<b>(207)</b>	(2,042)
Tax effect of expenses not deductible for tax purposes	毋須就稅務目的扣減之開支之稅務影響	<b>331</b>	272,555
Utilisation of tax loss previously not recognised	動用過往未確認之稅項虧損	<b>(2,487)</b>	(571)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,595</b>	668
Income tax credit for the year	年內所得稅抵免	<b>(644)</b>	(713)

### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2019 nor has any dividend been proposed since the end of reporting period (2018: Nil).

### 12. 所得稅(續)

本年度之稅項與綜合損益及其他全面收益表之除稅前溢利／(虧損)對賬如下：

### 13. 股息

截至二零一九年六月三十日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息(二零一八年：無)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 14. EARNINGS/(LOSS) PER SHARE

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the year	本年度溢利／(虧損)	<b>2,437</b>	(1,643,888)
<i>Number of ordinary shares</i>	<i>普通股股份數目</i>	<i>'000</i> 千股	<i>'000</i> 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利／(虧損)之普通股加權平均數	<b>197,308</b>	197,308

The weighted average number of ordinary shares for the purposes of calculating basis earnings/(loss) per share for the year ended 30 June 2018 has been adjusted after taking into account the share consolidation occurred during the year ended 30 June 2018.

Diluted earnings/(loss) per share for the year ended 30 June 2019 and 30 June 2018 were the same as the basic earnings/(loss) per share as there were no potential ordinary shares outstanding during both years.

### 14. 每股盈利／(虧損)

本公司擁有人應佔之每股基本盈利／(虧損)乃根據下列資料計算：

就計算截至二零一八年六月三十日止年度之每股基本盈利／(虧損)之普通股加權平均數乃經考慮二零一八年六月三十日止年度產生之股份合併已作出調整。

由於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並無已發行潛在普通股，故兩個年度之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Plant and machinery and communications networks		Total
		Land and buildings	廠房、機器及通信網絡	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本值</b>			
At 1 July 2017	於二零一七年七月一日	14,682	282,903	297,585
Currency realignment	匯兌調整	502	7,451	7,953
Additions	添置	-	6,225	6,225
Disposals	出售	-	(14,364)	(14,364)
At 30 June 2018	於二零一八年六月三十日	15,184	282,215	297,399
Currency realignment	匯兌調整	(491)	(12,049)	(12,540)
Additions	添置	-	6,692	6,692
Written-off	撤銷	-	(283)	(283)
At 30 June 2019	於二零一九年六月三十日	<b>14,693</b>	<b>276,575</b>	<b>291,268</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>			
At 1 July 2017	於二零一七年七月一日	3,732	262,487	266,219
Currency realignment	匯兌調整	122	6,927	7,049
Provided for the year	年內撥備	417	8,090	8,507
Eliminated on disposals	出售時撇除	-	(14,307)	(14,307)
At 30 June 2018	於二零一八年六月三十日	4,271	263,197	267,468



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 15. 物業、廠房及設備 (續)

		Land and buildings	Plant and machinery and communications networks 廠房、機器 及通信網絡	Total
		土地及樓宇 HK\$'000 千港元	廠房、機器 及通信網絡 HK\$'000 千港元	合計 HK\$'000 千港元
Currency realignment	匯兌調整	(223)	(10,995)	(11,218)
Provided for the year	年內撥備	32	6,603	6,635
Eliminated on written-off	出售時撇除	-	(283)	(283)
At 30 June 2019	於二零一九年六月三十日	<b>4,080</b>	<b>258,522</b>	<b>262,602</b>
<b>Carrying values</b>	<b>賬面值</b>			
At 30 June 2019	於二零一九年六月三十日	<b>10,613</b>	<b>18,053</b>	<b>28,666</b>
At 30 June 2018	於二零一八年六月三十日	10,913	19,018	29,931
			<b>2019</b> 二零一九年 HK\$'000 千港元	<b>2018</b> 二零一八年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：			
Freehold properties held outside Hong Kong	於香港以外地區持有永久業權之物業		<b>10,590</b>	10,885
Properties held outside Hong Kong under long leases (note)	於香港以外地區持有長期契約之物業(附註)		<b>23</b>	28
			<b>10,613</b>	10,913

Note: Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

附註：由於土地及樓宇成分不能可靠地劃分，擁有人佔用之租賃土地已計入物業、廠房及設備。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group leased equipment to customers on operating lease terms. As at 30 June 2019, the carrying value of such equipment, which was included in plant and machinery and communications networks, amounted to HK\$253,000 (2018: HK\$265,000).

As at 30 June 2019, property, plant and equipment of the Group with aggregate carrying amounts of HK\$10,590,000 (2018: HK\$10,885,000) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

### 15. 物業、廠房及設備 (續)

本集團按經營租賃方式租賃設備予客戶。於二零一九年六月三十日，有關設備之賬面值253,000港元(二零一八年：265,000港元)已計入廠房、機器及通信網絡內。

於二零一九年六月三十日，本集團之總賬面值為10,590,000港元(二零一八年：10,885,000港元)之物業、廠房及設備已被質押作為若干於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

### 16. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

### 16. 系統及網絡開發成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初	<b>4,641,101</b>	4,641,101
Written-off	撇銷	<b>(4,641,101)</b>	-
At the end of the year	年結	-	4,641,101
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>		
At the beginning of the year	年初	<b>4,641,101</b>	4,641,101
Written-off	撇銷	<b>(4,641,101)</b>	-
At the end of the year	年結	-	4,641,101
<b>Carrying value</b>	<b>賬面值</b>		
At the end of the year	年結	-	-

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

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

Development costs for systems and networks include all direct costs incurred in setting up and development of systems and networks.

In prior years, the directors of the Company reassessed the market conditions in Asia Pacific region for the Group's systems and networks and considered that they were worse than previously expected. Further, no revenue in Asia Pacific region was generated from the system sales including software licensing and services segment business. Management conducted an impairment review of the Group's system sales including software licensing and services segment business in Asia Pacific region. The impairment assessment took into account the fact that no further development costs would be provided by the Group for that segment after granting the independent third parties non-executive rights to exploit and use the design of certain of the Group's developed systems and networks during the year ended 30 June 2016. The recoverable amount based on the value in use was estimated as zero and accordingly, full impairment loss of HK\$14,650,000 was recognised in profit or loss in prior years.

As at 30 June 2019 and 2018, the management of the Group considered the zero recoverable amount of the development costs for systems and networks was appropriate and no reversal of impairment was considered necessary. As at 30 June 2019, the fully amortised and impaired development costs for systems and networks were written off.

### 16. 系統及網絡開發成本 *(續)*

系統及網絡開發成本包括設立及開發系統及網絡之所有直接成本。

於過往年度，本公司董事重新評估本集團系統及網絡於亞太地區之市況，認為較過往預期更差。此外，系統銷售（包括軟件特許權及服務）分類業務並無於亞太地區產生任何收益。管理層對本集團於亞太地區之系統銷售（包括軟件特許權及服務）分類業務進行減值審閱。減值評估已計及於截至二零一六年六月三十日止年度授予獨立第三方非獨家權利以開發及採用部分本集團已開發之系統及網絡設計後，本集團將不會就該分類進一步提供開發成本。以使用價值計算之可收回金額估計為零，因此全數減值虧損 14,650,000 港元已於過往年度之損益確認。

於二零一九年及二零一八年六月三十日，本集團管理層認為系統及網絡開發成本的可收回金額為零乃屬適當，且毋須撥回減值。於二零一九年六月三十日，已全面減值之系統及網絡開發成本已撤銷。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 17. INVENTORIES

### 17. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原料	7,117	7,185
Work in progress	在製品	6,352	5,170
Finished goods (notes)	製成品(附註)	10,758	11,808
		<b>24,227</b>	24,163

#### Notes:

- (i) Included in finished goods are cultural products (including precious stone and artifacts) of HK\$4,187,000 (2018: HK\$4,360,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2019 and 2018, all cultural products of the Group were stored in a secured warehouse run by a worldwide security solution company, which is an independent third party to the Group.

#### 附註:

- (i) 製成品包括於日常業務過程中持作買賣及轉售之文化產品(包括珍貴寶石及藝術品)4,187,000港元(二零一八年: 4,360,000港元)。
- (ii) 於二零一九年及二零一八年六月三十日, 本集團之所有文化產品已存於一間世界知名的安保公司的保險庫內, 該安保公司為本集團獨立第三方。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 17. INVENTORIES (continued)

Notes: (continued)

- (iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2018, the Group engaged GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the “**Appraisal Center**”) to conduct a scientific examination for 139 pieces of cultural products regarding their grading and classification. According to the Appraisal Center, further downgradings and reclassifications were required to be made on the cultural products as compared to those as of 30 June 2017. The management of the Group arranged the valuer, 北京市國宏信價格評估有限公司, to reassess the market values of all 143 pieces of cultural products as at 30 June 2018 based on the findings of a team of cultural product and jewellery expert (“**Experts**”) from “China Cultural Heritage Information and Consulting Centre” led by Ms. YANG Zhen Hua (楊震華) and the Appraisal Center concerning the grading and classification of 4 pieces and 139 pieces of the cultural products respectively. Based on the result of the final authentication report and evaluation report for the valuation of the cultural products as at 30 June 2018, the management of the Group determined that their net realisable values were below their costs and the shortfalls resulted in further impairment loss of HK\$1,634,615,000 for the year ended 30 June 2018.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2019, the Group engaged the valuer, 北京市國宏信價值評估有限公司 to assess the current market values of all 143 pieces of cultural products as at 30 June 2019 based on the finding of the Experts and the Appraisal Centre concerning the grading and classification of 4 pieces and 139 pieces of the cultural products respectively. There is no significant change to the market value of the cultural products during the year ended 30 June 2019. As a result, in the opinion of the Directors, no further impairment loss or reversal of impairment is considered necessary for the year ended 30 June 2019.

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

### 17. 存貨(續)

附註：(續)

- (iii) 就編製截至二零一八年六月三十日止年度之綜合財務報表而言，本集團已聘請北京北大寶石鑒定中心(「**鑒定中心**」)就139件文化產品的評級及分類進行科學鑒證。根據鑒定中心之意見，相比截至二零一八年六月三十日之結果，需要對文化產品作出進一步品位下調及重新分類。本集團管理層已安排估值師北京市國宏信價格評估有限公司按照一隊由楊震華女士率領的來自「中國文物信息諮詢中心」之文化產品及玉石專家團隊(「**專家**」)及鑒定中心分別就4件及139件該等文化產品之品位及分類之發現，重估全部143件文化產品於二零一八年六月三十日之現時市場價值。於二零一八年六月三十日，根據對文化產品估值的最終鑒證報告及評估報告，本集團管理層判定其可變現淨值低於該等成本，該等差額導致須於截至二零一八年六月三十日止年度作出進一步減值虧損1,634,615,000港元。

就編製截至二零一九年六月三十日止年度之綜合財務報表而言，本集團已聘請估值師北京市國宏信價格評估有限公司按照專家及鑒定中心分別就4件及139件該等文化產品之品位及分類之發現，評估全部143件文化產品於二零一九年六月三十日之現時市場價值。於二零一九年六月三十日，文化產品的市值並無重大變動。因此，於二零一九年六月三十日止年度，董事認為無需作進一步減值虧損或撥回減值。

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 18. TRADE AND OTHER RECEIVABLES

### 18. 應收貿易及其他賬款

		2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 <b>HK\$'000</b> 千港元
Trade receivables (note)	應收貿易賬款(附註)	<b>22,889</b>	24,556
Other receivables	應收其他賬款	<b>9,099</b>	14,088
Less: provision for impairment loss	減：減值撥備	<b>(5,808)</b>	(5,835)
		<b>3,291</b>	8,253
		<b>26,180</b>	32,809

#### Notes:

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days.

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

#### 附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及產品之性質、行內規範及市場情況而給予客戶介乎30日至180日之信貸期。

應收貿易賬款(減值撥備後)於報告期完結時根據發票日期之賬齡分析呈列如下：

		2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 <b>HK\$'000</b> 千港元
0 – 60 days	0 – 60 日	<b>18,811</b>	22,603
61 – 90 days	61 – 90 日	<b>3,453</b>	1,896
91 – 180 days	91 – 180 日	<b>625</b>	57
		<b>22,889</b>	24,556

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define credit limits accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of a good credit quality as continuous repayments have been received.

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下有關其當前聲譽的信息定期進行審閱。因客戶持續償還款項，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 18. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

The ageing analysis of trade receivables (after impairment allowance) that are neither individually nor collectively considered to be impaired are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	21,756	22,603
Less than 1 month past due	逾期少於一個月	853	1,896
1 to 3 months past due	逾期一至三個月	280	57
		1,133	1,953
		<b>22,889</b>	<b>24,556</b>

### 19. CASH AND CASH EQUIVALENTS

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

Certain bank balances and cash of HK\$14,798,000 (2018: HK\$14,682,000) were denominated in Renminbi ("RMB"), which is not freely convertible currency in the international market. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

### 18. 應收貿易及其他賬款(續)

附註：(續)

個別或共同釐定為不作減值之應收貿易賬款(減值撥備後)之賬齡分析如下：

### 19. 現金及現金等額

- (a) 現金及現金等額包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數14,798,000港元(二零一八年：14,682,000港元)之若干銀行結餘及現金乃以人民幣(「人民幣」)計值，而人民幣並非可於國際市場自由兌換之貨幣。由中國匯出該等資金須受中國政府實施之外匯管制所規限。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 19. CASH AND CASH EQUIVALENTS (continued)

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

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

### 19. 現金及現金等額 (續)

#### (b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

		Interest-bearing bank borrowings	Amount due to a director	Other payables	Amount due to ultimate holding company	Total
		計息銀行借貸	應付一名董事款項	應付其他賬款	應付最終控股公司	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 1 July 2017</b>	於二零一七年七月一日	3,636	3,000	-	-	6,636
<b>Financing cash flow:</b>	<b>融資現金流量:</b>					
Loan from a director	一名董事貸款	-	4,780	-	-	4,780
Transfer to other payables	轉至應付其他賬款	-	(3,000)	3,000	-	-
Repayment to a director	償還一名董事款項	-	(600)	-	-	(600)
Repayment of other payables	償還應付其他賬款	-	-	(1,180)	-	(1,180)
Repayment of bank borrowing	償還銀行借貸	(3,729)	-	-	-	(3,729)
Interest paid	已付利息	(308)	-	-	-	(308)
		(4,037)	1,180	1,820	-	(1,037)
Currency realignment	匯兌調整	93	-	-	-	93
<b>Finance costs:</b>	<b>財務成本:</b>					
Interest expenses	利息支出	308	-	-	-	308
<b>At 30 June 2018 and 1 July 2018</b>	於二零一八年六月三十日及 二零一八年七月一日	-	4,180	1,820	-	6,000
<b>Financing cash flow:</b>	<b>融資現金流量:</b>					
Loan from ultimate holding company	最終控股公司的貸款	-	-	-	3,500	3,500
Repayment to ultimate holding company	償還最終控股公司	-	-	-	(733)	(733)
		-	-	-	2,767	2,767
<b>Finance costs:</b>	<b>財務成本:</b>					
Interest expenses	利息支出	-	-	-	249	249
<b>At 30 June 2019</b>	於二零一九年六月三十日	-	4,180	1,820	3,016	9,016

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

附註: 應付其他賬款包括應付前董事(已於二零一七年八月十五日辭任)的款項。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 20. TRADE AND OTHER PAYABLES

### 20. 應付貿易及其他賬款

		2019 二零一九年 <i>HK\$'000</i> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
Trade payables	應付貿易賬款	<b>3,954</b>	7,531
Other payables	應付其他賬款	<b>35,595</b>	25,860
		<b>39,549</b>	33,391

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

應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2019 二零一九年 <i>HK\$'000</i> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60日	<b>3,954</b>	7,531

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

購買貨品之信貸期介乎30日至60日。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. CONTRACT LIABILITIES

### 21. 合約負債

	2019 二零一九年 <i>HK\$'000</i> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
Receipts in advance from customers for provision of services	<b>21,587</b>	21,034

#### Movements in contract liabilities

#### 合約負債變動

	2019 二零一九年 <i>HK\$'000</i> 千港元	2018 二零一八年 <i>HK\$'000</i> 千港元
At 1 July	<b>21,034</b>	21,188
Currency realignment	<b>(920)</b>	534
Increase in contract liabilities as a result of billing in advance of provision of services	<b>22,062</b>	20,771
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	<b>(20,589)</b>	(21,459)
At 30 June	<b>21,587</b>	21,034

All the amount of billings in advance of performance as at 30 June 2019 are expected to be recognised as revenue within one year.

於二零一九年六月三十日，所有履約之預期款項預計於一年內確認為收入。

As at 30 June 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$23,458,000 (2018: HK\$23,533,000). These amount would be recognised as revenue when the services are provided by the Group over the life of the contracts to the customers, which is expected to occur over the next three years.

於二零一九年六月三十日，根據本集團現有合約分配至餘下履約責任的交易價總額為23,458,000港元（二零一八年：23,533,000港元）。本集團將於合約年限內向客戶提供服務時確認此款項為收益，並預期該款項將於未來三年內全數確認為收入。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 22. WARRANTY PROVISION

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 July	於七月一日	1,236	1,073
Currency realignment	匯兌調整	(34)	31
Provided during the year	年內撥備	145	132
At 30 June	於六月三十日	<b>1,347</b>	1,236

The warranty provision represents the management's best estimate of the Group's liability under 12-month warranties granted on manufactured products, based on prior experience and industry average for defective products.

### 23. AMOUNT DUE TO A DIRECTOR

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

As at 30 June 2019, such director of the Company held 9.23% (2018: 9.17%) of the issued share capital of Champion.

### 24. RETIREMENT BENEFIT SCHEMES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Retirement benefit contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利供款	1,196	991
Retirement benefit contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利供款	953	2,374
		<b>2,149</b>	3,365

### 22. 保養撥備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 July	於七月一日	1,236	1,073
Currency realignment	匯兌調整	(34)	31
Provided during the year	年內撥備	145	132
At 30 June	於六月三十日	<b>1,347</b>	1,236

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予製成品十二個月保養期而對本集團責任承擔作出之最佳評估。

### 23. 應付一名董事款項

應付本公司一名董事款項乃無抵押、不計息、無固定償還期限及須按要求償還。

於二零一九年六月三十日，該本公司董事持有冠軍9.23%（二零一八年：9.17%）之已發行股本。

### 24. 退休福利計劃

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Retirement benefit contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利供款	1,196	991
Retirement benefit contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利供款	953	2,374
		<b>2,149</b>	3,365

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

## 24. RETIREMENT BENEFIT SCHEMES (continued)

### (a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commenced from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the “MPF”) scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group’s subsidiaries in the PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total expense recognised in consolidated statement of the profit or loss amounted to HK\$1,196,000 (2018: HK\$991,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

## 24. 退休福利計劃(續)

### (a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員設立退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金(「強積金」)計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規則規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，於綜合損益表確認之開支共1,196,000港元(二零一八年：991,000港元)為本集團按該等計劃規則規定之比率對計劃作出之應付供款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. RETIREMENT BENEFIT SCHEMES (continued)

#### (b) Defined benefit scheme

Certain subsidiaries of the Company in UK operate a administered and funded pension scheme in the UK. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme was closed to new members since 1 January 2003.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations as at 30 June 2019 were prepared by Buck Consultants Limited, Mrs. Rachel Downs (FIA), Fellow of the Institute and Faculty of Actuaries ("FIA") (2018: Mr. Haroon Khan (FIA)), for accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

### 24. 退休福利計劃 (續)

#### (b) 定額福利計劃

本公司旗下若干英國附屬公司設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供定額退休福利。此計劃自二零零三年一月一日起不接受新成員參與。

根據合資格精算師每三年按預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%按可獲退休金之服務年期每年計算。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於二零一九年六月三十日進行並由Buck Consultants Limited之Rachel Downs太太(英國精算師協會資深會員，「英國精算師協會資深會員」)(二零一八年：Haroon Khan先生(英國精算師協會資深會員))編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

## 24. RETIREMENT BENEFIT SCHEMES (continued)

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

#### *Investment risk*

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

#### *Interest risk*

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

#### *Longevity risk*

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### *Salary risk*

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## 24. 退休福利計劃(續)

### (b) 定額福利計劃(續)

#### *投資風險*

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

#### *利率風險*

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

#### *長壽風險*

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

#### *薪金風險*

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. RETIREMENT BENEFIT SCHEMES (continued)

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

##### Salary risk (continued)

The main actuarial assumptions used were as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元
Discount rate	貼現率	2.30%	2.75%
Expected rate of salary increase	預期薪金升幅	2.40%	3.25%
Future pension increases	未來退休金升幅	3.25%	3.15%

The actuarial valuation updated to 30 June 2019 by Mrs. Rachel Downs (FIA) (2018: Mr. Haroon Khan (FIA)) showed that the market value of the scheme assets was HK\$360,821,000 (2018: HK\$357,824,000) and that the actuarial value of these assets represented 93% (2018: 93%) of the benefits that had accrued to members.

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2019, the duration of the plan liability is 16 years (2018: 17 years).

### 24. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

##### 薪金風險(續)

所用之主要精算假設如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元
Discount rate	貼現率	2.30%	2.75%
Expected rate of salary increase	預期薪金升幅	2.40%	3.25%
Future pension increases	未來退休金升幅	3.25%	3.15%

Rachel Downs太太(英國精算師協會資深會員)(二零一八年: Haroon Khan先生(英國精算師協會資深會員))更新至二零一九年六月三十日之精算估值顯示,計劃資產之市值為360,821,000港元(二零一八年: 357,824,000港元),而該等資產之精算價值為參與僱員應得福利之93%(二零一八年: 93%)。

根據日期為二零一六年五月三十一日之恢復計劃,本集團同意自二零一八年七月一日起,於每個七月一日向該計劃注資340,000英鎊,每年增加4%。此外,已就該計劃安排蘇格蘭合夥企業,令該計劃自二零一八年七月一日起其後之每個七月一日收取400,000英鎊之收入,每年增加4%。於二零一九年六月三十日,該計劃責任之年期為十六年(二零一八年: 十七年)。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. RETIREMENT BENEFIT SCHEMES (continued)

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

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Scheme administrative costs	計劃行政成本	(1,551)	(2,026)
Net interest income/(expense)	利息收入／(支出)淨額	598	(348)
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益已確認之定額福利成本組成部分(計入一般及行政支出)	(953)	(2,374)
Remeasurement of the net defined benefit liability:	重新計量定額福利負債淨額：		
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報 (不包括已計入利息 開支淨額之金額)	25,088	(2,486)
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之 精算收益	7,311	6,363
Actuarial (losses)/gains arising from changes in financial assumptions	財務假設變動所產生之 精算(虧損)／收益	(32,856)	17,299
Actuarial (losses)/gains arising from experience adjustments	經驗調整所產生之精算 (虧損)／收益	(425)	15,274
Components of defined benefit costs recognised in other comprehensive (expense)/income	於其他全面(支出)／收益 確認之定額福利成本 組成部分	(882)	36,450
Total	總額	(1,835)	34,076

### 24. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

就定額福利退休計劃於綜合損益及其他全面收益表中確認之金額如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. RETIREMENT BENEFIT SCHEMES (continued)

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

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit pension plans is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公允價值	360,821	357,824
Present value of funded obligations	資金承擔之現值	(386,122)	(385,598)
Net liability arising from defined benefit obligation	定額福利承擔所產生之負債淨額	(25,301)	(27,774)

The Group expects contribution of GBP340,000 (equivalent to HK\$3,373,000) will be made (2018: GBP740,000 (equivalent to HK\$7,666,000)) to the defined benefit plans during the next financial year.

本集團預計將於下一財政年度向定額福利計劃供款340,000英鎊(相等於3,373,000港元)(二零一八年: 740,000英鎊(相等於7,666,000港元))。

Movements in the present value of the defined benefit obligation are as follows:

計劃資產之公平價值變動如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	385,598	422,494
Currency realignment	匯兌調整	(16,654)	10,214
Interest cost	利息成本	10,120	10,670
Remeasurement losses/(gains):	重新計量虧損/(收益):		
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	(7,311)	(6,363)
Actuarial losses/(gains) arising from changes in financial assumptions	財務假設變動所產生之精算虧損/(收益)	32,856	(17,299)
Actuarial losses/(gains) arising from experience adjustments	經驗調整所產生之精算虧損/(收益)	425	(15,274)
Benefits paid	所付福利	(18,912)	(18,844)
Closing defined benefit obligation	年結定額福利承擔	386,122	385,598

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. RETIREMENT BENEFIT SCHEMES (continued)

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

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公允價值	357,824	361,767
Currency realignment	匯兌調整	(15,510)	9,091
Interest income	利息收入	10,718	10,322
Scheme administrative costs	計劃行政成本	(1,551)	(2,026)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息支出淨額之金額)	25,088	(2,486)
Contribution by employer	僱主供款	3,164	-
Benefits paid	所付福利	(18,912)	(18,844)
Closing fair value of plan assets	年結計劃資產之公允價值	<b>360,821</b>	357,824

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	236,261	312,865
Debt instruments (Quoted)	債務工具(報價)	112,118	34,880
Other assets	其他資產	12,442	10,079
		<b>360,821</b>	357,824

The actual return on scheme assets was HK\$34,255,000 (2018: HK\$5,810,000).

### 24. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

計劃資產於報告期完結時之公允價值分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公允價值	357,824	361,767
Currency realignment	匯兌調整	(15,510)	9,091
Interest income	利息收入	10,718	10,322
Scheme administrative costs	計劃行政成本	(1,551)	(2,026)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息支出淨額之金額)	25,088	(2,486)
Contribution by employer	僱主供款	3,164	-
Benefits paid	所付福利	(18,912)	(18,844)
Closing fair value of plan assets	年結計劃資產之公允價值	<b>360,821</b>	357,824

計劃資產於報告期完結時之公允價值分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	236,261	312,865
Debt instruments (Quoted)	債務工具(報價)	112,118	34,880
Other assets	其他資產	12,442	10,079
		<b>360,821</b>	357,824

計劃資產之實際回報為34,255,000港元(二零一八年：5,810,000港元)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24. RETIREMENT BENEFIT SCHEMES (continued)

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

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK\$15,389,000/(increase by HK\$15,389,000) (2018: decrease by HK\$14,907,000/(increase by HK\$14,907,000)).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$6,935,000/(decrease by HK\$6,935,000) (2018: increase by HK\$7,179,000/(decrease by HK\$7,179,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### 24. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

倘貼現率上升/(下跌) 25個基點，定額福利責任將減少15,389,000港元/(增加15,389,000港元)(二零一八年：減少14,907,000港元/(增加14,907,000港元))。

如預期薪金增長率上升/(下跌) 0.25%，定額福利責任將增加6,935,000港元/(減少6,935,000港元)(二零一八年：增加7,179,000港元/(減少7,179,000港元))。

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 24 RETIREMENT BENEFIT SCHEMES (continued)

#### (c) Forfeited contribution

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

For the retirement benefits of the Group’s qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global HR benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 24(b) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

At 30 June 2019 and 2018, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

### 25. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately HK\$79,064,000 (2018: HK\$84,469,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

### 24. 退休福利計劃 (續)

#### (c) 沒收供款

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

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註24(b)。概無任何英國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

於二零一九年及二零一八年六月三十日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

### 25. 遞延稅項

於報告期完結時，本集團有未動用之稅項虧損約79,064,000港元（二零一八年：84,469,000港元），可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 26. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 31.

#### (b) Share capital

### 26. 股本及儲備

#### (a) 權益部分之變動

本集團綜合股本權益各部分之年初及年末結餘間之對賬載於綜合股本權益變動表內。本公司股本之個別部分於年初及年末間變動詳情載於附註31。

#### (b) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital with par value of HK\$0.1 (2018: HK\$0.1) each:	每股面值0.1港元(二零一八年： 0.1港元)之法定股本：		
Balance at 1 July 2017	於二零一七年七月一日 之結餘	1,200,000	1,200,000
Share reorganisation ( <i>note</i> )	股本重組( <i>附註</i> )	3,800,000	(700,000)
Balance at 30 June 2018, 1 July 2018 and 30 June 2019	於二零一八年六月三十日，二零 一八年七月一日及二零一九年 六月三十日之結餘	5,000,000	500,000

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 26. CAPITAL AND RESERVES (continued)

#### (b) Share capital (continued)

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Shares premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid share capital with par value of HK\$0.1 (2018: HK\$0.1) each:					
Balance at 1 July 2017	986,538	986,538	795,357	-	1,781,895
Capital reorganisation (note)	(789,230)	(966,807)	-	966,807	-
<b>Balance at 30 June 2018 and 2019</b>	<b>197,308</b>	<b>19,731</b>	<b>795,357</b>	<b>966,807</b>	<b>1,781,895</b>

Note:

#### Capital reorganisation

On 10 April 2018, the Company implemented the capital reorganisation, pursuant to a special resolution passed by the shareholders of the Company at the adjourned annual general meeting of the Company held on 29 January 2018, details are set out as below:

- I. share consolidation of every five issued and unissued share of the Company with par value of HK\$1.0 each was consolidated into one consolidated share with par value of HK\$5 each;
- II. (i) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$4.9 on each of the consolidated share of the Company such that the par value of each consolidated share of the Company was reduced from HK\$5 to HK\$0.10 ("New Share"); and (ii) any fractional consolidated share in the issued share capital of the Company arising from the share consolidation was cancelled; and
- III. the authorised share capital of the Company was increased to HK\$500,000,000 divided into 5,000,000,000 New Shares.

附註：

#### 股本重組

於二零一八年四月十日，根據本公司股東於本公司於二零一八年一月二十九日舉行之股東週年大會續會上通過之一項特別決議案，本公司實行股本重組，詳情載列如下：

- I. 將每五股每股面值1.0港元之本公司已發行及未發行股份合併為一股每股面值5港元之合併股份；
- II. (i) 透過註銷本公司繳足股本（以本公司每股合併股份4.9港元為限）削減本公司已發行股本，致使本公司每股合併股份面值由5港元減少至0.10港元（「新股份」）；及(ii) 註銷因股份合併而於本公司已發行股本產生之任何零碎合併股份；及
- III. 本公司之法定股本增加至500,000,000港元，分為5,000,000,000股新股份。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 26. CAPITAL AND RESERVES (continued)

#### (c) Reserves

##### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Capital reserve

The capital reserve represents the amount arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of 5 Ordinary shares of HK\$1 each into 1 shares in 2018) of HK\$5 each by cancelling the paid up capital to the extent of HK\$4.9 each share of the Company in 2018. The capital reserve is available for distribution under the Companies Law of Cayman Islands.

##### (iii) Translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

##### (iv) Special reserve

The special reserve represents the difference between (i) the book values of the underlying net assets of certain subsidiaries at the acquisition date together with the capitalisation of a shareholders' loan and (ii) the nominal amount of the Company's shares issued for the acquisition. The special reserve is available for distribution under the Companies Law of Cayman Islands.

### 26. 股本及儲備(續)

#### (c) 儲備

##### (i) 股份溢價

股份溢價賬之應用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力償還於日常業務過程中到期之債務。

##### (ii) 資本儲備

資本儲備指本公司於二零一八年以每股面值1港元之5股普通股合併為1股之股份合併後，以註銷實繳股本方式，按每股4.9港元為限削減本公司每股5港元之股份面值而產生之金額。資本儲備可根據開曼群島公司法分派。

##### (iii) 匯兌儲備

匯兌儲備包括所有因國外業務財務報表換算所產生之外匯差額。該儲備乃根據附註3所載會計政策處理。

##### (iv) 特別儲備

特別儲備指(i)若干附屬公司於收購日期之相關資產淨值連同一名股東貸款資本化之賬面值與(ii)本公司就收購事項所發行股份面值之差額。特別儲備可根據開曼群島公司法予以分派。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 27. SHARE OPTION SCHEME

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

#### (a) The Company

On 30 November 2012, the Company adopted a share option scheme (the “**scheme**”). The purpose of the Scheme was to attract and to retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. Under the Scheme, the directors may grant options to any eligible persons of the Group, including directors, employees or consultants of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisers of the Group, to subscribe for shares of the Company. An option granted is exercisable at any time for a period determined by the Directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period, without prior approval from the Company's shareholders. The Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No option under the Scheme has been granted since the adoption of such scheme.

### 27. 購股權計劃

本公司及冠軍各設有購股權計劃，據此，合資格人士（包括本公司、冠軍或其各自之任何附屬公司之董事）可獲授購股權以分別認購本公司及冠軍之股份。

#### (a) 本公司

於二零一二年十一月三十日，本公司採納一項購股權計劃（「**計劃**」）。計劃之目的在於吸納及留聘優秀人員，並獎勵彼等對本集團業務及營運作出之貢獻。根據計劃，董事可向本集團任何合資格人士授出購股權，包括向涉及本公司、其附屬公司或聯屬公司之董事、僱員或顧問，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及本集團之客戶、供應商或諮詢人授出購股權，以認購本公司股份。已授出之購股權可於董事所釐定期間之任何時間行使，惟所釐定之期間將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

根據計劃授出之購股權之每股行使價（可按當中規定作出調整）相等於(i) 股份面值；(ii) 於授出日期（須為營業日）在交易所每日報價表所報之每股股份收市價；及(iii) 緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據計劃可授出之購股權所涉及股份數目上限不得超過本公司於計劃批准當日已發行股本之10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出本公司不時已發行股本之30%。在未經本公司股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日本公司已發行股份之1%。計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，本公司概無根據該計劃授出任何購股權。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 27. SHARE OPTION SCHEME (continued)

#### (b) Champion

On 30 November 2012, Champion adopted a share option scheme (the “**Champion option scheme**”). The purpose of the Champion Option Scheme was to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Champion and its subsidiaries (the “**Champion Group**”). Under the Champion Option Scheme, the directors of Champion might grant options to any directors, employees or consultants of Champion, its subsidiaries or affiliates or any discretionary trust whose discretionary objects included the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Champion Group, to subscribe for shares of Champion. An option granted by Champion was exercisable at any time for a period determined by the directors of Champion which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of Champion at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of Champion from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Champion in issue on the last date of such 12-month period, without prior approval from Champion’s shareholders. The Champion Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No option has been granted since the adoption of such scheme.

### 27. 購股權計劃(續)

#### (b) 冠軍

於二零一二年十一月三十日，冠軍採納一項購股權計劃（「**冠軍購股權計劃**」）。該冠軍購股權計劃之目的在於吸引及留聘優秀人員及其他人士，並獎勵彼等對冠軍及其附屬公司（「**冠軍集團**」）業務及營運作出之貢獻。根據冠軍購股權計劃，冠軍董事可向任何涉及冠軍、其附屬公司或聯屬公司之董事、僱員或顧問，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及冠軍集團之客戶、供應商或諮詢人授出購股權，以認購冠軍之股份。冠軍已授出之購股權可於其董事所釐定期間之任何時間行使，惟所釐定之期間將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

根據冠軍購股權計劃授出之購股權之每股行使價（可按當中規定作出調整）相等於(i)股份面值；(ii)於授出日期（須為營業日）之交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃可授出之購股權所涉及之股份數目上限不得超過於冠軍購股權計劃批准當日之冠軍已發行股本10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出冠軍不時已發行股本之30%。在未經冠軍股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日冠軍已發行股份之1%。冠軍購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，冠軍概無授出任何購股權。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

## 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings, equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure on a bi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

## 29. OPERATING LEASE ARRANGEMENTS

### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which fall due as follows:

		2019 二零一九年		2018 二零一八年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元
Operating leases which expire:	於下列年期屆滿				
	之經營租賃：				
Within one year	一年內	1,189	674	1,519	2,733
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	446	659	611	1,711
		<b>1,635</b>	<b>1,333</b>	2,130	4,444

Leases are negotiated for terms of one to five years (2018: one to five years).

## 28. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由銀行借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及累計虧損。

董事每半年審閱資本結構。作為審閱之一部分，董事考慮資本成本及各股本類別之相關風險。根據董事建議，本集團將透過發行新股份及回購股份以及發行新債或贖回現有債項，以平衡其整體資本結構。

## 29. 經營租賃安排

### 本集團作為承租人

於報告期完結時，本集團多項就租用物業與汽車之不可註銷經營租賃有關日後最低應付租賃款額之到期情況如下：

經磋商後之租賃年期介乎一年至五年（二零一八年：一年至五年）。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 29. OPERATING LEASE ARRANGEMENTS

(continued)

#### The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

		2019 二零一九年		2018 二零一八年	
		Land and buildings	Plant and machinery and communications networks	Land and buildings	Plant and machinery and communications networks
		土地及樓宇	廠房、機器 及通信網絡	土地及樓宇	廠房、機器 及通信網絡
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	140	11,355	140	14,097
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	118	9,890	70	12,026
Over five years	五年以上	-	-	-	-
		<b>258</b>	<b>21,245</b>	210	26,123

As at 30 June 2019, the Group has service and equipment rental contract with customers amounting to HK\$44,703,000 (30 June 2018: HK\$49,656,000). As at 30 June 2019, the future income to be generated from these contracts with an aggregate amount of HK\$33,486,000 (30 June 2018: HK\$34,963,000) have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

### 29. 經營租賃安排 (續)

#### 本集團作為出租人

於報告期完結時，本集團就租用物業及若干已計入廠房、機器及通信網絡之設備與租戶訂立合約，其到期情況如下：

於二零一九年六月三十日，本集團與客戶訂立的服務及設備租賃合約達44,703,000港元(二零一八年六月三十日：49,656,000港元)。於二零一九年六月三十日，該等合約將產生的未來收入總額33,486,000港元(二零一八年六月三十日：34,963,000港元)質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 30. RELATED PARTY TRANSACTIONS

- (i) During the year, the Group had the following transactions with Champion:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Nature of transactions</b>	<b>交易性質</b>		
Fees paid by the Group to Champion for treasury services	本集團向冠軍支付財政服務之費用	328	-
Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis (note)	本集團按成本向冠軍支付提供辦公室物業及設備以及管理服務之費用(附註)	2,309	-
Fees paid by the Group to Champion for wages and salaries	本集團向冠軍支付財政服務之費用	3,808	-
Fees paid by the Group to Champion for the consultancy services	本集團向冠軍支付的諮詢服務費用	524	-
Fees paid by the Group to champion for the appraisal service	本集團向冠軍支付的評估服務費用	147	-

*Note:* These transactions were carried out after negotiation between the Group and Champion. The fees paid for the provision of office premises and facilities, and management services. These transactions were constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, these transactions are exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as these transactions are sharing of administrative services between the Group and Champion group on a cost basis and the cost are identifiable and are allocated to the group entities involved on a fair and equitable basis.

- (ii) The key management personnel of the Group are the Directors and the five highest paid individuals. The aggregate amount paid to them was HK\$8,885,000 (2018: HK\$8,896,000), details of which are set out in note 10.

### 30. 關連人士交易

- (i) 年內，本集團與冠軍曾進行下列交易：

*附註：*該等交易經本集團與冠軍磋商後進行。就提供辦公室物業及設備以及管理服務所支付之費用。根據《主板上市規則》第14A章的定義，該等交易構成持續關連交易。由於該等交易是指本集團與冠軍集團之間按成本基準共用行政管理服務，且該成本是可予識別的，並按公平合理的基準分攤給本集團內的公司，因此該等交易豁免於《主板上市規則》第14A章所要求之披露。

- (ii) 本集團主要管理人員為董事及五名最高薪人士。支付予彼等之薪酬總額為8,885,000港元(二零一八年：8,896,000港元)，有關詳情載於附註10。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 30. RELATED PARTY TRANSACTIONS (continued)

- (iii) On 5 December 2016, the Company (as the borrower) and Mr. Cheng Yang (“**Mr. Cheng**”) (as the lender), a previous substantial shareholder of Champion and a previous director of the Company who subsequently resigned on 15 August 2017, had entered into a facility agreement, pursuant to which Mr. Cheng agreed to lend the Company up to HK\$5,000,000 in aggregate principal amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. As at 30 June 2018, the amount due to Mr. Cheng included in other payable amounting to HK\$1,820,000, was unsecured, interest-free and repayable on demand. The transaction contemplated under the facility agreement constituted continuing connected transaction is as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company is granted in respect of such financial assistance.
- (iv) On 7 December 2017, the Company (as the borrower) and Ms. Wong Man Winny (“**Ms. Wong**”) (as the lender), a substantial shareholder of Champion and a director of the Company, had entered into a facility agreement pursuant to which Ms. Wong agreed to lend the Company up to HK\$4,180,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 23). The transaction contemplated under the facility agreement constituted continuing connected transaction is as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company is granted in respect of such financial assistance.

### 30. 關連人士交易 (續)

- (iii) 於二零一六年十二月五日，本公司（作為借款方）與冠軍之前主要股東及本公司前董事程楊先生（「程先生」）（其後於二零一七年八月十五日辭任）（作為貸款方）訂立一份融資協議，據此程先生同意向本公司借出本金總額最多5,000,000港元，為無抵押、不計息、無固定還款期及須按要求償還。於二零一八年六月三十日，應付程先生金額1,820,000港元計入應付其他賬款，為無抵押、不計息及須按要求償還。該融資協議項下擬進行之交易構成持續關連交易（定義見主板上市規則第14A章）。然而，由於該交易乃按一般商業條款或更佳條款訂立，並且該財務援助中並無以本公司的資產作抵押，該等交易獲全面豁免遵守主板上市規則第14A章之披露規定。
- (iv) 於二零一七年十二月七日，本公司（作為借款人）與冠軍主要股東及本公司董事黃敏女士（「黃女士」，作為貸款人）訂立融資協議，據此，黃女士同意向本公司借出本金總額最多4,180,000港元，為無抵押、不計息、無固定還款期及須按要求償還（附註23）。該融資協議項下擬進行之交易構成持續關連交易（定義見主板上市規則第14A章）。然而，由於該交易乃按一般商業條款或更佳條款訂立，並且該財務援助中並無以本公司的資產作抵押，該交易獲全面豁免遵守主板上市規則第14A章之披露規定。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 30. RELATED PARTY TRANSACTIONS (continued)

(v) On 17 September 2018, the Company (as the borrower) and Champion (as the lender), the ultimate holding company of the Company, had entered into a loan agreement, pursuant to which Champion agreed to lend the Company up to HK\$10,000,000 in aggregate principal amount which was unsecured, interest bearing at 13% per annum and had no fixed term of repayment and was repayable on demand. On 1 January 2019 the lender had lent the Company HK\$3,500,000. As at 30 June 2019, included in amount due to ultimate holding company was a loan of HK\$2,688,000 due to Champion was unsecured, interest bearing at 13% per annum and had no fixed term of repayment and was repayable on demand. The financial assistance received constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

(vi) At as 30 June 2019, included in amount due to ultimate holding company was an amount of HK\$328,000 due to Champion was unsecured, interest-free and had no fixed term of repayment and was repayable on demand. The financial assistance received constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 30. 關連人士交易 (續)

(v) 於二零一八年九月十七日，本公司（作為借方）與冠軍（作為貸方）（作為本公司的最終控股公司）簽訂了一份貸款協議。據此冠軍同意向本公司借出本金總額最多為10,000,000港元的貸款，該貸款為無抵押，按年利率13%計息，無固定還款期且按要求償還。於二零一九年一月一日，貸方已向本公司借出3,500,000港元。於二零一九年六月三十日，應付最終控股公司的款項中包括了冠軍借給本公司總值2,688,000港元的貸款，此貸款為無抵押，按年利率13%計息，無固定還款期且按要求償還。根據《主板上市規則》第14A章的定義，該財務資助構成持續關連交易。由於該等交易是按一般商務條款或更佳條款進行，並且該財務援助並無以本公司的資產作抵押，因此該等交易獲全面豁免於《主板上市規則》第14A章所要求之披露。

(vi) 於二零一九年六月三十日，歸納在應付最終控股公司款是指應付予冠軍328,000港元，此款為無抵押、不計息、無固定還款期及須按要求償還。該財務援助構成持續關連交易（定義見主板上市規則第14A章）。然而，由於該交易乃按一般商業條款或更佳條款訂立，並且該財務援助並無以本公司的資產作抵押，該等交易獲全面豁免遵守主板上市規則第14A章之披露規定。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 31. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	56,859	56,622
Interests in subsidiaries	於附屬公司之權益	5,576	21,886
		<b>62,435</b>	78,508
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	應收其他賬款	180	336
Amounts due from fellow subsidiaries	應收同系附屬公司款項	415	66
Cash and cash equivalents	現金及現金等額	91	2,945
		<b>686</b>	3,347
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	應付其他賬款	9,267	4,410
Amounts due to subsidiaries	應付附屬公司款項	4,388	4,972
Amount due to a director	應付一名董事款項	4,180	4,180
Amount due to ultimate holding company	應付最終控股公司的款項	3,016	-
		<b>20,851</b>	13,562
<b>Net current liabilities</b>	<b>流動負債</b>	<b>(20,165)</b>	(10,215)
<b>Net assets</b>	<b>資產淨值</b>	<b>42,270</b>	68,293
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	19,731	19,731
Reserves (note)	儲備(附註)	22,539	48,562
<b>Total equity</b>	<b>權益總額</b>	<b>42,270</b>	68,293

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 September 2019 and are signed on its behalf by:

本公司之財務狀況表已於二零一九年九月二十七日由董事會批准及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**  
黃敏  
Chairperson  
主席

**LIU KA LIM**  
廖嘉濂  
Director  
董事

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: Movements of the Company's reserves during the current and prior years are as follows:

### 31. 本公司財務狀況表 (續)

附註：本公司於本年度及過往年度之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	795,357	-	195,874	(164,837)	826,394
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(1,744,639)	(1,744,639)
Capital reorganisation	股本重組	-	966,807	-	-	966,807
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	795,357	966,807	195,874	(1,909,476)	48,562
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(26,023)	(26,023)
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>795,357</b>	<b>966,807</b>	<b>195,874</b>	<b>(1,935,499)</b>	<b>22,539</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 32. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2019 and 30 June 2018 are as follows:

### 32. 附屬公司名單

於二零一九年六月三十日及二零一八年六月三十日，本公司各附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$2,636,320 普通股 2,636,320 美元	Ordinary US\$2,636,320 普通股 2,636,320 美元	100%	100%	Investment holding 投資控股
Bingo Profits Limited*	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Investment holding 投資控股
Eight Converge Limited* 八匯有限公司*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Provision of treasury services 提供財政服務
Financial Vantage Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Provision of treasury services 提供財政服務
Golden Opportunity Limited* 金機有限公司*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Provision of treasury services 提供財政服務
Infopage Limited	UK 英國	Ordinary £ 1,000 普通股 1,000 英鎊	Ordinary £ 1,000 普通股 1,000 英鎊	100%	100%	Dormant 暫無業務
Kantone (UK) Limited	UK 英國	Ordinary £ 5,500,000 普通股 5,500,000 英鎊	Ordinary £ 5,500,000 普通股 5,500,000 英鎊	100%	100%	Investment holding 投資控股
Kantone Energy Trading Company Limited (Formerly known as China Silk Road Investment Development Limited) 看通能源貿易有限公司 (前稱中國絲路投資發展有限公司)	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Investment Holding 投資控股
Kantone Logistics Management Limited (Formerly known as Champ Honest International (HK) Limited) 看通物流管理有限公司 (前稱創誠國際(香港)有限公司)	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	Ordinary HK\$1 普通股 1 港元	100%	100%	Investment Holding 投資控股
Keen Pacific Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Provision of treasury services 提供財政服務

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 32. LIST OF SUBSIDIARIES (continued)

### 32. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Kontone Development Limited* 港通發展有限公司*	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of treasury services 提供財政服務
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £ 5,500,002 普通股 5,500,002 英鎊	Ordinary £ 5,500,002 普通股 5,500,002 英鎊	100%	100%	Investment holding 投資控股
Multitone Communications Limited	UK 英國	Ordinary £ 100 普通股100英鎊	Ordinary £ 100 普通股100英鎊	100%	100%	Investment Holding 投資控股
Multitone Scottish Limited Partnership	UK 英國	Ordinary £ 100 普通股100英鎊	Ordinary £ 100 普通股100英鎊	21.64%	21.64%	To hold property and other assets to be acquired by the Limited Partnership
Multitone Communication Systems Limited	UK 英國	Ordinary £ 25,000 普通股 25,000 英鎊	Ordinary £ 25,000 普通股 25,000 英鎊	100%	100%	Dormant 暫無業務
Multitone Rentals Limited	UK 英國	Ordinary £ 100 普通股100英鎊	Ordinary £ 100 普通股100英鎊	100%	100%	Dormant 暫無業務
Multitone Electronics PLC	UK 英國	Ordinary £ 3,830,107 普通股 3,830,107 英鎊	Ordinary £ 3,830,107 普通股 3,830,107 英鎊	100%	100%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信 系統及設備
Multitone General Partner Limited	UK 英國	Ordinary £ 100 普通股100英鎊	Ordinary £ 100 普通股100英鎊	100%	100%	Investment Holding 投資控股

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 32. LIST OF SUBSIDIARIES (continued)

### 32. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	<b>Ordinary</b> <b>MR285,000</b> 普通股 <b>285,000</b> 馬來西亞令吉	Ordinary MR285,000 普通股 285,000 馬來西亞令吉	<b>100%</b>	100%	Manufacture of communication systems and equipment 生產通信系統及設備
Multitone Retirement Benefits Plan Trustee Limited	UK 英國	<b>Ordinary £1</b> 普通股1英鎊	Ordinary £1 普通股1英鎊	<b>100%</b>	100%	Investment Holding 投資控股
Multiton Elektronik GmbH	Germany 德國	<b>Ordinary</b> <b>€1,022,584</b> 普通股 <b>1,022,584</b> 歐元	Ordinary €1,022,584 普通股 1,022,584 歐元	<b>100%</b>	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Paging Systems Limited	UK 英國	<b>Ordinary</b> <b>£ 1,100,100</b> 普通股 <b>1,100,100</b> 英鎊	Ordinary £ 1,100,100 普通股 1,100,100 英鎊	<b>100%</b>	100%	Dormant 暫無業務
Pearl Delta Inc.*	Samoa/Macau 薩摩亞群島/澳門	<b>Ordinary US\$1</b> 普通股1美元	Ordinary US\$1 普通股1美元	<b>100%</b>	100%	Provision of treasury services 提供財政服務
Shenzhen Hengyu Science and Technology Company Limited (Note 1) <sup>#</sup> 恒譽科技(深圳)有限公司(附註1) <sup>#</sup>	PRC 中國	<b>Registered</b> <b>capital</b> <b>RMB24,000,000</b> 註冊資本人民幣 <b>24,000,000</b> 元	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000 元	<b>100%</b>	100%	Investment holding 投資控股
Silverstrand Investments Limited*	Samoa 薩摩亞群島	<b>Ordinary US\$1</b> 普通股1美元	Ordinary US\$1 普通股1美元	<b>100%</b>	100%	Investment holding 投資控股
Success (Macao Commercial Offshore) Limited <sup>^</sup> 成功(澳門離岸商業服務)有限公司 <sup>^</sup>	Macau 澳門	<b>Ordinary</b> <b>MOP100,000</b> 普通股 澳門幣 <b>100,000</b> 元	Ordinary MOP100,000 普通股 澳門幣 100,000 元	<b>100%</b>	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務、研究及開發 以及買賣文化產品



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年六月三十日 30 JUNE 2019

### 32. LIST OF SUBSIDIARIES (continued)

### 32. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
Wollaston Limited*	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	100%	100%	Investment holding 投資控股
Zonal Care Incorporated*	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary US\$2 普通股 2 美元	Ordinary US\$2 普通股 2 美元	100%	100%	Provision of treasury services 提供財政服務
Sky Sign Holdings Limited* 天信控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment Holding 投資控股
Sure Beauty Investments Limited* 定美投資有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股 50,000 美元	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Investment Holding 投資控股

Notes:

- 1 Wholly foreign owned enterprise for a term of 20 years commencing 17 October 2003.  
\* Directly held by the Company.  
# For identification purpose only  
^ The Company has been changed the name to Abundant Success Trading (Macao Commercial) Limited with effective on 15 July 2019.

The above table lists the subsidiaries of the Company which affected the results of the year or constituted a substantial portion of the net assets of the Group.

None of the subsidiaries had any debt securities subsisting at 30 June 2019 and 30 June 2018 or at any time during the year.

附註:

- 1 外商獨資企業，年期由二零零三年十月十七日起計二十年。  
\* 由本公司直接持有。  
# 僅供識別  
^ 該公司自二零一九年七月十五日已更改名稱為成就貿易(澳門商業)一人有限公司。

上表所列本公司附屬公司對本年度業績有重大影響或構成本集團資產淨值重大比重之附屬公司。

各附屬公司於二零一九年六月三十日及二零一八年六月三十日或年內任何時間均無任何債務證券。

# 財務摘要 FINANCIAL SUMMARY

## RESULTS

## 業績

		Year ended 30 June 截至六月三十日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	收益	<b>143,966</b>	136,743	140,854	2,090,426	2,544,174
<b>Profit/(loss) from ordinary activities before taxation</b>	除稅前日常業務(虧損)/溢利					
Profit/(loss) from operating activities excluding other operating items	未計其他經營項目之經營業務溢利/(虧損)	<b>1,793</b>	(1,644,601)	(1,741,525)	615,855	60,468
Other operating items	其他經營項目	-	-	(14,650)	(633,604)	(47,595)
<b>Profit/(loss) before taxation</b>	除稅前溢利/(虧損)	<b>1,793</b>	(1,644,601)	(1,756,175)	(17,749)	12,873
Income tax credit/(expense)	所得稅抵免/(支出)	<b>644</b>	713	(405)	-	(2,205)
<b>Profit/(loss) for the year</b>	本年度溢利/(虧損)	<b>2,437</b>	(1,643,888)	(1,756,580)	(17,749)	10,668
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	<b>2,437</b>	(1,643,888)	(1,756,580)	(11,764)	8,927
Non-controlling interests	非控股股東權益	-	-	-	(5,985)	1,741
		<b>2,437</b>	(1,643,888)	(1,756,580)	(17,749)	10,668
Dividends	股息	-	-	-	-	-

# 財務摘要

## FINANCIAL SUMMARY

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 June				
		於六月三十日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>162,438</b>	158,529	1,801,716	3,561,067	3,692,025
Total liabilities	負債總額	<b>94,980</b>	87,615	124,519	127,270	227,072
Shareholders' funds	股東資金	<b>67,458</b>	70,914	1,677,197	3,433,797	3,464,953
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>67,458</b>	70,914	1,677,197	3,433,797	3,438,988
Non-controlling interests	非控股股東權益	-	-	-	-	25,965
		<b>67,458</b>	70,914	1,677,197	3,433,797	3,464,953

