



# 德泰新能源集團有限公司 DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock code : 559)



## 2019

ANNUAL REPORT  
年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

WONG Hin Shek (*Chairman*)  
CHI Chi Hung, Kenneth (*Chief Executive Officer*)  
CHAN Wai Ki

#### Non-executive Director

CHUI Kwong Kau

#### Independent Non-executive Directors

CHIU Wai On  
MAN Kwok Leung  
WONG Yun Kuen

### COMPANY SECRETARY

TSANG Kwai Ping

### AUDIT COMMITTEE

CHIU Wai On (*Chairman*)  
MAN Kwok Leung  
WONG Yun Kuen

### REMUNERATION COMMITTEE

CHIU Wai On (*Chairman*)  
MAN Kwok Leung  
WONG Yun Kuen

### NOMINATION COMMITTEE

CHIU Wai On (*Chairman*)  
MAN Kwok Leung  
WONG Yun Kuen

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2702, 27th Floor  
China Resources Building  
26 Harbour Road  
Wan Chai, Hong Kong

### STOCK CODE

559

### WEBSITE

[www.detai-group.com](http://www.detai-group.com)

### 董事

#### 執行董事

王顯碩 (*主席*)  
季志雄 (*行政總裁*)  
陳偉祺

#### 非執行董事

崔光球

#### 獨立非執行董事

招偉安  
萬國樑  
黃潤權

### 公司秘書

曾桂萍

### 審核委員會

招偉安 (*主席*)  
萬國樑  
黃潤權

### 薪酬委員會

招偉安 (*主席*)  
萬國樑  
黃潤權

### 提名委員會

招偉安 (*主席*)  
萬國樑  
黃潤權

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處兼主要營業地點

香港灣仔  
港灣道26號  
華潤大廈  
27樓2702室

### 股份代號

559

### 網站

[www.detai-group.com](http://www.detai-group.com)

# Corporate Information

## 公司資料

### AUDITOR

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

### LEGAL ADVISER

Michael Li & Co.  
19th Floor, Prosperity Tower  
39 Queen's Road Central  
Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKS

Bank of Communications Co., Ltd.  
China CITIC Bank International Limited  
Sumitomo Mitsui Banking Corporation  
Canadian Imperial Bank of Commerce  
Bank of Tianjin  
Swedbank AB

### 核數師

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

### 法律顧問

李智聰律師事務所  
香港  
皇后大道中 39 號  
豐盛創建大廈 19 樓

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 主要往來銀行

交通銀行股份有限公司  
中信銀行(國際)有限公司  
三井住友銀行  
加拿大帝國商業銀行  
天津銀行  
瑞典銀行有限公司

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2019.

### BUSINESS REVIEW AND PROSPECTS

Loss for the year ended 30 June 2019 attributable to shareholders of the Company amounted to approximately HK\$154.9 million (2018: approximately HK\$156.8 million). Basic loss per share was approximately 0.99 HK cent (2018: approximately 2.72 HK cents).

The increase in the net loss was mainly attributable to the net off of (i) the absence of the gain on change in fair value of financial liabilities at fair value through profit or loss of approximately HK\$131.2 million; (ii) the increase in impairment loss on loans receivable of approximately HK\$124.7 million and (iii) the decrease in impairment losses on intangible assets and goodwill in aggregate of approximately HK\$205.7 million.

During the year under review, the hotel hospitality business recorded a turnover of approximately HK\$33.2 million (2018: approximately HK\$37.4 million) and a segment loss of approximately HK\$6.8 million (2018: approximately HK\$1.8 million). The segment loss was mainly due to an increase in operating expenses. The Group, in view of the large potential growth in tourism in Japan driven by the Tokyo Olympics 2020, is optimistic about the prospects and the potential momentum of the hotel and resort industry in Japan which will generate satisfactory income to the Group in the future.

The performance of money lending business was relatively stable. The turnover of the money lending services business was approximately HK\$22.3 million for the year ended 30 June 2019 (2018: approximately HK\$10.9 million) and a segment loss of approximately HK\$106.5 million (2018 segment profit: approximately HK\$5.6 million) was recorded. The segment loss was mainly attributable from an increase in impairment loss on loans receivable of approximately HK\$124.7 million.

各位股東：

本人謹代表德泰新能源集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止年度之全年業績。

### 業務回顧及展望

截至二零一九年六月三十日止年度，本公司股東應佔虧損約為154,900,000港元(二零一八年：約156,800,000港元)。每股基本虧損約為0.99港仙(二零一八年：約2.72港仙)。

有關虧損淨額增加主要歸屬於相互抵銷(i)不存在按公平值計入損益之金融負債公平值變動收益約131,200,000港元；(ii)應收貸款減值虧損增加約124,700,000港元及(iii)無形資產及商譽減值虧損合共減少約205,700,000港元後之結果。

於回顧年度，酒店款待業務錄得營業額約33,200,000港元(二零一八年：約37,400,000港元)及分類虧損約6,800,000港元(二零一八年：約1,800,000港元)。分類虧損主要歸因於營運開支增加。鑑於二零二零年東京奧運可能帶動日本旅遊業大幅增長，本集團對日本酒店及度假行業前景及潛力抱持樂觀態度，並認為有關業務將於未來為本集團帶來可觀收入。

借貸業務表現相對穩定。截至二零一九年六月三十日止年度，借貸服務業務之營業額約為22,300,000港元(二零一八年：約10,900,000港元)，而分類虧損則約為106,500,000港元(二零一八年分類溢利：約5,600,000港元)。分類虧損主要由於應收貸款減值虧損增加約124,700,000港元。

# Chairman's Statement

## 主席報告

The Group's turnover of new energy business was approximately HK\$6.4 million (2018: approximately HK\$7.7 million) and the segment loss was approximately HK\$29.9 million (2018: approximately HK\$146.2 million). The decrease in segment loss was mainly resulted from the decrease in impairment losses on intangible assets and goodwill.

The turnover of the liquor and wine business was approximately HK\$0.9 million (2018: approximately HK\$3.9 million) and a segment loss of approximately HK\$3.1 million was recorded (2018: segment profit of approximately HK\$12.3 million). The Group will continue to explore more sales opportunities with an aim to improve the revenue stream of the liquor and wine business.

### APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our staff for their dedication and commitment as well as to our valued shareholders, customers, suppliers and other business partners for their support and encouragement to the Group in the past year.

**Wong Hin Shek**  
*Chairman*

Hong Kong, 27 September 2019

本集團新能源業務之營業額約為6,400,000港元(二零一八年：約7,700,000港元)，而分類虧損約為29,900,000港元(二零一八年：約146,200,000港元)。分類虧損減少主要由於無形資產及商譽減值虧損減少。

酒類產品業務之營業額約為900,000港元(二零一八年：約3,900,000港元)，而分類虧損則約為3,100,000港元(二零一八年：分類溢利約12,300,000港元)。本集團將繼續探索更多銷售機會，務求提升酒類產品業務之收入來源。

### 致意

最後，本人謹此代表董事會，向全體員工之竭誠努力致以衷心謝意，並由衷感謝各尊貴股東、客戶、供應商及其他業務夥伴過去一年對本集團之支持及鼓勵。

主席  
**王顯碩**

香港，二零一九年九月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the year, the Group was engaged in five business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds. As at 30 June 2019, the Group recorded a turnover of approximately HK\$62.9 million (2018: approximately HK\$59.9 million). The net loss for the year ended 30 June 2019 was approximately HK\$168.9 million (2018: approximately HK\$157.5 million) while the loss for the year attributable to owners of the Company was approximately HK\$154.9 million (2018: approximately HK\$156.8 million). Basic loss per share was approximately 0.99 HK cent (2018: approximately 2.72 HK cents). The increase in the net loss for the year was mainly attributable to the net off of (i) the absence of the gain on change in fair value of financial liabilities at fair value through profit or loss of approximately HK\$131.2 million; (ii) the increase in impairment loss on loans receivable of approximately HK\$124.7 million and (iii) the decrease in impairment losses on intangible assets and goodwill in aggregate of approximately HK\$205.7 million.

### Hotel hospitality business

The hotel hospitality business recorded a turnover of approximately HK\$33.2 million (2018: approximately HK\$37.4 million) and a segment loss of approximately HK\$6.8 million (2018: approximately HK\$1.8 million). The segment loss was mainly due to an increase in operating expenses.

Hotel hospitality business is one of the core businesses of the Group which contributed approximately 52.8% of the Group's revenue for the year ended 30 June 2019. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists from worldwide for skiing in the winter time.

Although the natural hazard happened in the second half of 2018 has affected the tourism in Hokkaido, the Directors, in view of the large potential growth in tourism in Japan driven by the Tokyo Olympics 2020, are optimistic about the prospects and the potential momentum of the hotel and resort industry in Japan which will generate satisfactory income to the Group in the future.

### 業務回顧

於本年度，本集團從事之五個業務分類有：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 新能源業務；(iv) 買賣及分銷酒類產品；及(v) 基金投資。於二零一九年六月三十日，本集團錄得營業額約62,900,000港元(二零一八年：約59,900,000港元)。截至二零一九年六月三十日止年度之虧損淨額約為168,900,000港元(二零一八年：約157,500,000港元)，而本公司擁有人應佔年內虧損約為154,900,000港元(二零一八年：約156,800,000港元)。每股基本虧損約為0.99港仙(二零一八年：約2.72港仙)。年內虧損淨額增加主要歸屬於相互抵銷(i)並無按公平值計入損益金融負債之公平值變動收益約131,200,000港元；(ii)應收貸款減值增加約124,700,000港元及(iii)無形資產及商譽減值虧損合共減少約205,700,000港元後之結果。

### 酒店款待業務

酒店款待業務錄得營業額約33,200,000港元(二零一八年：約37,400,000港元)及分類虧損約6,800,000港元(二零一八年：約1,800,000港元)。分類虧損主要歸因於營運開支增加。

酒店款待業務是本集團核心業務之一，截至二零一九年六月三十日止年度，有關業務為本集團貢獻約52.8%的收益。酒店One Niseko Resort Towers(「Resort Towers」)位於日本北海道二世古之著名滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚重的粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多來自世界各地的遊客前來滑雪。

儘管二零一八年下半年發生自然災害影響北海道之旅遊業，惟鑑於二零二零年東京奧運可能帶動日本旅遊業大幅增長，董事對日本酒店及度假行業前景及潛力抱持樂觀態度，此舉將於未來為本集團帶來可觀收入。

# Management Discussion and Analysis

## 管理層討論及分析

### Money lending services

As at 30 June 2019, the Group had loans receivable with gross principal amount of approximately HK\$219.9 million (2018: approximately HK\$164.1 million). The Group recorded interest income from loans receivable of approximately HK\$22.3 million for the year ended 30 June 2019 (2018: approximately HK\$10.9 million).

The loan portfolio comprises loans to independent third party borrowers with term ranging from one month to twelve months and interest rate ranged from 5.5% to 20% per annum.

The money lending business recorded a segment loss of approximately HK\$106.5 million (2018 segment profit: approximately HK\$5.6 million). The segment loss was mainly attributable from an increase in impairment loss on loans receivable of approximately HK\$124.7 million.

As at 30 June 2019, the management had engaged an independent qualified valuer (the "1st ECL Valuer") to determine the expected credit losses (the "ECL") of the Group's loans receivable. In view of the materiality of the balance of loans receivable and for the sake of prudence, the management had further engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the 1st ECL Valuer on the valuation methodology, the underlying assumptions, the parameters and inputs used in the valuation for accounting purpose.

In assessing the ECL of the Group's loans receivable, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information, credit assessment and including forward-looking information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the past default history, the duration of the underlying loans, the existence and valuation of the collaterals, the possibility of adverse change in the debtor's business environment and the debtor's financial position, would be considered. The rate of ECL ranged from 5% to 100% depending on the nature, probability of default and loss given default of the loans receivable.

The money lending business has been contributing to the revenue of the Group and the management expects to further expand the scale of the money lending business with more caution credit assessment.

### 借貸服務

於二零一九年六月三十日，本集團有本金總額約219,900,000港元(二零一八年：約164,100,000港元)之應收貸款。截至二零一九年六月三十日止年度，本集團錄得來自應收貸款之利息收入約22,300,000港元(二零一八年：約10,900,000港元)。

貸款組合包括向獨立第三方借方作出之貸款，為期一個月至十二個月不等，年利率介乎5.5厘至20厘。

借貸業務錄得分類虧損約106,500,000港元(二零一八年分類溢利：約5,600,000港元)。分類虧損主要由於應收貸款減值虧損增加約124,700,000港元。

於二零一九年六月三十日，管理層委聘一名獨立合資格估值師(「首名預期信貸虧損估值師」)釐定本集團應收貸款之預期信貸虧損(「預期信貸虧損」)。鑑於應收貸款結餘重大，加上為審慎起見，管理層進一步委聘另一名獨立合資格估值師就首名預期信貸虧損估值師發出之估值報告涉及之估值方法、相關假設、就會計而言估值所用參數及輸入數據進行獨立審查。

評估本集團應收貸款之預期信貸虧損時，通過審閱過往會計資料、信用評估及包括前瞻性資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於過往違約記錄、相關貸款期限、抵押品之存在及估值、債務人之營商環境產生不利變動之可能性及債務人之財務相關之狀況。預期信貸虧損比率介乎5%至100%，視乎應收貸款違約性質、違約或然率及違約損失率而定。

借貸業務一直為本集團提供收益，管理層預期以更審慎評估信貸方式進一步擴大借貸業務規模。



# Management Discussion and Analysis

## 管理層討論及分析

### New energy business

Emission Particle Solution Sweden AB (“EPS”) is the Group’s operating subsidiary for the new energy business. EPS is principally engaged in the development, manufacturing and distribution of a fuel additive product, namely EuroAd which can reduce fuel consumption and environmental impact. EuroAd is a totally biodegradable fuel additive that acts as a catalyst to achieve fuel efficiency and cost savings.

The turnover for the year ended 30 June 2019 of the new energy business was approximately HK\$6.4 million (2018: approximately HK\$7.7 million) and the segment loss was approximately HK\$29.9 million (2018: approximately HK\$146.2 million). The decrease in segment loss was mainly resulted from the decrease in impairment losses on intangible assets and goodwill.

During the year, the Group has devoted more resources in expanding the sales of EuroAd in the PRC market, such as developed the wholesale and retail business through online and offline distribution channels. The Group has entered certain sales contracts and/or framework supply contracts with potential customers during the year ended 30 June 2019. The financial performance of the PRC market has a dramatic improvement that approximately HK\$1.7 million was recorded as revenue for the year ended 30 June 2019, representing an increase of 750% from approximately HK\$0.2 million for the year ended 30 June 2018.

On 4 April 2018, the Company as vendor, Excellent Point Asia Limited as purchaser and Mr. Zhu Yongjun as guarantor entered into a sale and purchase agreement (the “SPA”), pursuant to which the Company conditionally agreed to sell and the purchaser conditionally agreed to purchase the 49 issued shares of Perfect Essential Holdings Limited (the “Target Company”, together with its subsidiaries, the “Target Group”), representing 49% of the issued share capital of the Target Company, and the sale loans to be assigned by the vendor to the purchaser, subject to the terms and conditions of the SPA at a total consideration of HK\$64,484,382.2.

### 新能源業務

Emission Particle Solution Sweden AB (“EPS”) 為本集團經營新能源業務之附屬公司。EPS 主要從事開發、生產及分銷名為 EuroAd 之燃料添加劑產品，有關產品可減低燃料消耗及對環境之影響。EuroAd 為可完全生物降解之燃料添加劑，透過催化作用提升燃料效益及節省成本。

新能源業務於截至二零一九年六月三十日止年度之營業額約為 6,400,000 港元（二零一八年：約 7,700,000 港元）。分類虧損約為 29,900,000 港元（二零一八年：約 146,200,000 港元），分類虧損減少主要源於無形資產及商譽減值虧損減少。

年內，本集團已投放更多資源，擴展 EuroAd 於中國市場之銷售，例如透過線上及線下分銷渠道發展批發及零售業務。於截至二零一九年六月三十日止年度，本集團已與潛在客戶訂立若干銷售合約及／或框架供應合約。中國市場之財務表現顯著改善，於截至二零一九年六月三十日止年度錄得收益約 1,700,000 港元，較截至二零一八年六月三十日止年度之約 200,000 港元增加 750%。

於二零一八年四月四日，本公司（作為賣方）、Excellent Point Asia Limited（作為買方）與朱勇軍先生（作為擔保人）訂立買賣協議（「買賣協議」），據此，本公司有條件同意出售而買方有條件同意購買 Perfect Essential Holdings Limited（「目標公司」，連同其附屬公司統稱「目標集團」）49 股已發行股份（相當於目標公司已發行股本之 49%）及賣方將轉讓予買方之銷售貸款，總代價為 64,484,382.2 港元，惟須受買賣協議之條款及條件所規限。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the SPA, the purchaser and the vendor shall enter into the option deed in respect of the grant of the call option upon the first completion, pursuant to which the vendor shall grant the purchaser the right to acquire all but not part of the option shares, representing 51% of the issued share capital of the Target Company and the option loan, within six months from the first completion date.

The first and second completions took place on 18 July 2018 and 31 October 2018 respectively in accordance with the terms and conditions of the SPA. Immediately upon the first completion, the Company held 51% equity interest of the Target Company and the Target Group became non wholly-owned subsidiaries of the Company.

On 16 January 2019, the Company received a written notice from the purchaser that the purchaser has waived the right to exercise the call option. As such, the call option will not be exercised by the purchaser.

On 27 February 2019, the Company, the purchaser and the guarantor entered into an extension letter to extend the third completion date to not later than 17 April 2019 (or such other date as the Company, the purchaser and the guarantor may agree in writing) (the "Extended Third Completion Date"), and the purchaser undertook to pay to the Company the third tranche payment together with interest accrued on the third tranche payment at the rate of 12% per annum on or before the Extended Third Completion Date.

On 17 April 2019, the Company did not receive the relevant instalments of the consideration for the third completion and the fourth completion, therefore, the third completion and the fourth completion did not take place. The Company had also received a notice from the purchaser that the purchaser was considering the possibility of not proceeding with the third completion, the fourth completion and the fifth completion.

根據買賣協議，買方與賣方須於首次完成後就授出認購期權訂立期權契約，據此，賣方須於首次完成日期起計六個月內授予買方權利收購全部而非部分期權股份（相當於目標公司已發行股本及期權貸款之51%）。

首次及第二次完成根據買賣協議之條款及條件分別於二零一八年七月十八日及二零一八年十月三十一日落實。緊隨首次完成後，本公司持有目標公司之51%股權，而目標集團成為本公司非全資附屬公司。

於二零一九年一月十六日，本公司接獲買方之書面通知，表示買方已放棄行使認購期權之權利。因此，買方將不會行使認購期權。

於二零一九年二月二十七日，本公司、買方及擔保人訂立延長第三次完成日期至不遲於二零一九年四月十七日（或本公司、買方及擔保人可能書面協定之其他日期）（「經延長第三次完成日期」）之延長函件，而買方已承諾於經延長第三次完成日期或之前向本公司支付第三批付款，連同第三批付款按年利率12%累計之利息。

於二零一九年四月十七日，本公司並無接獲與第三次完成及第四次完成代價相關之分期付款，故第三次完成及第四次完成尚未落實。本公司亦已接獲買方通知，表示買方現正考慮不進行第三次完成、第四次完成及第五次完成之可能性。

# Management Discussion and Analysis

## 管理層討論及分析

On 15 July 2019, the Company, the purchaser and the guarantor entered into a deed of settlement (the “Deed of Settlement”) to set out the terms and conditions for the settlement of the payment obligations and liabilities of the purchaser under the third completion, fourth completion and fifth completion. Pursuant to the Deed of Settlement, (i) the purchaser shall transfer 21.75% of the issued share capital of the Target Company to the Company and assign part of the purchaser’s shareholder loan at the consideration of HK\$1,220,991.5 (the “Assigned Amount Consideration”); (ii) the purchaser shall pay to the Company the sum of HK\$1,220,991.5 by way of set-off against the Assigned Amount Consideration on a dollar-for dollar basis; and (iii) the guarantor shall enter into a service agreement with the Target Company as a consultant for a service fee of HK\$1 for the whole term. The completion of the Deed of Settlement shall be subject to the passing of the shareholders of the Company (the “Shareholders”) at a special general meeting of the Company. The circular containing the details of the Deed of Settlement will be dispatched to the Shareholders in due course.

In the course of preparing the financial statements, the management had duly engaged an independent qualified valuer (the “1st Valuer”) to determine the recoverable amount of the cash generating unit as at 30 June 2019 of the new energy business. For the sake of prudence and same as last year, the Company engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the 1st Valuer on the valuation methodology, assessment of the discount rate and any other key variables used in the valuation and the internal consistency of the valuation model used by the 1st Valuer for accounting reference purpose.

於二零一九年七月十五日，本公司、買方及擔保人訂立清償契據（「清償契據」），以載列買方清償於第三次完成、第四次完成及第五次完成項下之付款義務及責任之條款及條件。根據清償契據，(i) 買方須向本公司轉讓目標公司21.75%之已發行股本及轉讓買方之部分股東貸款，代價為1,220,991.5港元（「轉讓款額代價」）；(ii) 買方須向本公司支付合共1,220,991.5港元，透過抵銷本公司向買方支付之轉讓款額代價按等額支付；及(iii) 擔保人須與目標公司訂立服務協議以擔任目標集團之顧問，全期服務費為1港元。清償契據須在本公司股東特別大會上經本公司股東（「股東」）通過方告完成。載列清償契據詳情之通函將於適當時侯寄發予股東。

於編製財務報表時，管理層已正式委聘一名獨立合資格估值師（「首名估值師」）釐定新能源業務現金產生單位於二零一九年六月三十日之可收回金額。為審慎起見，與去年相同，本公司委聘另一名獨立合資格估值師對首名估值師所發出估值報告之估值方法、評估貼現率及估值所用任何其他主要可變因素以及首名估值師就會計參考目的所用估值模式之內部一致方面進行獨立審查。

# Management Discussion and Analysis

## 管理層討論及分析

In assessing the recoverable amount of the cash generating unit of the new energy business as at 30 June 2019, value-in-use calculation has been adopted that the estimated future cash flows were discounted to their present value using a pre-tax discount rate that reflected current market assessment of time value of money and the risk specific to the new energy business. The calculation used in cash flow projections was based on latest financial budgets covering a period of 5 years and at a pre-tax discount rate of 25% which was determined with reference to the market conditions, such as company specific risk premium and cost of debt of the new energy business. The cash flow projections beyond the 5-year period are extrapolated using a perpetual growth rate of 3%. The management of new energy business reviewed the assumptions taking into account of (i) the general economic environment; (ii) industry dynamics; (iii) past performance; and (iv) on-going business development of the new energy business in preparing the cash flow projections.

Due to the audit qualification brought forward from last year's audited consolidated financial statements as at 30 June 2018 in respect of the carrying amount of intangible assets and goodwill, the auditor of the Company considered that any adjustment to the carrying amount of intangible assets as at 30 June 2018 found to be necessary would have a consequential effect on the opening balance of the intangible assets at 1 July 2018 and to the impairment loss on intangible assets, the amortisation charge on the intangible assets and the deferred tax liability relating to the intangible assets being reversed for the year ended 30 June 2019. As such, the audit opinion on the consolidated financial statements for the year ended 30 June 2019 was also modified in these regards. The Board expects that the audit opinion on the audited consolidated financial statements for the year ending 30 June 2020 may also be modified because of the possible effects on the comparability of the related 2020 figures and 2019 figures.

Due to the audit modification made on the fair value change of financial liabilities at fair value through profit or loss on the consolidated financial statements of the Company for the year ended 30 June 2018 and the possible effects of this matter on the comparability of the related 2019 figures and 2018 figures, the audit opinion on the Company's consolidated financial statements for the year ended 30 June 2019 was also modified in these regards. The Board expects it would not have any continuing impact on the Company's consolidated financial statements for the year ending 30 June 2020.

於評估新能源業務現金產生單位於二零一九年六月三十日之可收回金額時，乃採用使用價值計算，估計未來現金流量已採用反映金錢時間價值及新能源業務特定風險之現行市場評估稅前貼現率貼現至現值。現金流量預測所採用計量基於涵蓋五年期間之最新財政預算，並按稅前貼現率25%貼現，乃參考市況（如新能源業務之公司特定風險溢價及債務成本）而釐定。超越五年期間之現金流量預測乃採用長期增長率3%推算。新能源業務之管理人員於編製現金流量預測時已審閱各種假設，當中考慮到(i)整體經濟環境；(ii)行業動態；(iii)過往表現；及(iv)新能源業務之持續業務發展。

基於轉承自去年之二零一八年六月三十日經審核綜合財務報表有關無形資產及商譽賬面值之審計保留意見，本公司核數師認為倘發現須就於二零一八年六月三十日之無形資產賬面值進行調整，將會對於二零一八年七月一日之無形資產年初結餘及無形資產減值虧損、無形資產攤銷開支及於截至二零一九年六月三十日止年度所撥回無形資產相關之遞延稅項負債相應產生影響。因此，就截至二零一九年六月三十日止年度經審核財務報表之審計意見亦就有關方面進行修改。董事會預期，截至二零二零年六月三十日止年度經審核綜合財務報表之審計意見亦可能因對二零二零年及二零一九年有關數據之可比性構成之可能影響而被予以修改。

基於對本公司截至二零一八年六月三十日止年度之綜合財務報表中按公平值計入損益之金融負債公平值變動之審計意見作出修改，且有關事宜可能對二零一九年及二零一八年有關數據之可比性構成影響，因此本公司截至二零一九年六月三十日止年度之綜合財務報表之審計意見亦已作出調整。董事會預期，其對本公司截至二零二零年六月三十日止年度之綜合財務報表不會造成任何持續影響。

# Management Discussion and Analysis

## 管理層討論及分析

The audit committee of the Company noted the reasons for the audit qualifications from auditing perspective and concurred with the Board's view as mentioned above.

### Liquor and wine business

The turnover for the year ended 30 June 2019 of the liquor and wine business was approximately HK\$0.9 million (2018: approximately HK\$3.9 million) and a segment loss of approximately HK\$3.1 million was recorded as at the year ended 30 June 2019 (2018: segment profit of approximately HK\$12.3 million).

The Group will continue to explore more sales opportunities with an aim to improve the revenue stream of the liquor and wine business.

### Funds Investments

As at 30 June 2019, the Group had fund portfolio of approximately HK\$110.0 million (30 June 2018: approximately HK\$107.4 million).

## PROSPECTS

### Hotel Hospitality Business

The next Olympic Games will be held in Tokyo, Japan in 2020, and the Japanese government has been actively prepared for the increase number of foreign tourists such as the enactment of the Integrated Resort Laws and expansion of the Shinkansen line. It is expected that this internationally popular sports event together with the new measures of the government will attract 40 million arrivals not only to Tokyo but also to regional areas in Japan. Driven by the government's implementation and Niseko itself as a popular skiing and family holiday destination, tourism development is expected to boom. In recent years, Niseko has become a year round resort destination experiencing rapid growth in foreign visitors and investments especially from Greater China Region and South East Asia.

The Group foresees large potential for growth in the number of overseas tourists and spendings in the resort areas in Niseko in the coming years. The Directors are of the view that the Resort Towers will provide a steady income stream and generate satisfactory income to the Group.

### Provision of Money Lending Services

The Group will continue to closely monitor the money lending services in order to provide a secured contribution to the Group's revenue and, on the other hand, seize other growth opportunities to enhance competitiveness to strive for the best return to the shareholders of the Company.

本公司審核委員會注意到根據審核角度發表審核保留意見之理由，並同意上述董事會的觀點。

### 酒類產品業務

酒類產品業務於截至二零一九年六月三十日止年度之營業額約為900,000港元(二零一八年：約3,900,000港元)，而截至二零一九年六月三十日止年度之分類虧損則約為3,100,000港元(二零一八年：分類溢利約12,300,000港元)。

本集團將繼續探索更多銷售機會，務求提升酒類產品業務的收入來源。

### 基金投資

於二零一九年六月三十日，本集團有基金組合約110,000,000港元(二零一八年六月三十日：約107,400,000港元)。

## 前景

### 酒店款待業務

下屆奧運會將於二零二零年在日本東京舉行，日本政府已積極為外國遊客數目上升作準備，如制定綜合度假村法案及擴建新幹線。預期這項國際體壇盛事以及政府之新措施將吸引40,000,000人次到訪東京以至日本各地。受到政府政策及二世古本身作為享負盛名之滑雪及家庭度假勝地所推動，旅遊業發展預期將欣欣向榮。近年，二世古成為全年度假勝地，外國旅客及投資(尤其來自大中華地區及東南亞)快速增長。

本集團預期未來數年，二世古渡假區之海外旅客數目及消費具巨大增長潛力。董事認為，Resort Towers將為本集團帶來穩定收入來源，創造可觀收入。

### 提供借貸服務

本集團將繼續密切監察借貸服務，以為本集團提供有保證的收益貢獻。另一方面，本集團將抓緊其他發展機會以提升競爭力，務求為本公司股東締造最佳回報。

# Management Discussion and Analysis

## 管理層討論及分析

### New Energy Business

China and central Asia are the major markets for the new energy business the Group focused. The Group is in the course of negotiating with certain potential customers in the People's Republic of China (the "PRC") in relation to the entering into of framework supply contracts to enhance the customers portfolio and the Group's revenue bases. On the other hand, the Group will consider to dispose of its business operation in other markets to reallocate more resources in the China and central Asia markets.

Apart from expanding customer portfolio to improve the revenue, the Group will closely control the costs, hoping to make continuous improvement in the performance of the new energy business.

### FINAL DIVIDEND

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

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2019, the Group recorded cash and bank balances (including pledged bank balances) amounting to approximately HK\$304.3 million (2018: approximately HK\$425.3 million) and the net current assets value was approximately HK\$512.6 million (2018: approximately HK\$685.7 million).

The Group's gearing ratio as at 30 June 2019 was approximately 0.14 (2018: approximately 0.13), being a ratio of total debts, including borrowings of approximately HK\$139.7 million (2018: approximately HK\$145.9 million) to the total equity of approximately HK\$966.6 million (2018: approximately HK\$1,139.1 million).

### 新能源業務

中國及中亞為本集團聚焦之新能源業務主要市場。本集團正與若干中華人民共和國(「中國」)潛在客戶就訂立框架供應合約進行磋商，以增加客源及本集團收益基礎。另一方面，本集團將考慮出售其於其他市場經營之業務，重新分配更多資源至中國及中亞市場。

除擴大客源以改善收益外，本集團將密切控制成本，冀能持續改善新能源業務之表現。

### 末期股息

董事會議決不建議就截至二零一九年六月三十日止年度派付任何股息(二零一八年：無)。

### 財務資源、流動資金及負債資產比率

於二零一九年六月三十日，本集團錄得現金及銀行結餘(包括已抵押銀行結餘)約304,300,000港元(二零一八年：約425,300,000港元)，而流動資產淨值則約為512,600,000港元(二零一八年：約685,700,000港元)。

於二零一九年六月三十日，本集團之資產負債比率約為0.14(二零一八年：約0.13)，即債務總額(包括借貸)約139,700,000港元(二零一八年：約145,900,000港元)相對總權益約966,600,000港元(二零一八年：約1,139,100,000港元)之比率。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 13 June 2018, pursuant to which the Company has issued 10,463,687,800 ordinary shares of the Company of HK\$0.05 each as rights shares at HK\$0.052 per rights share on the basis of two rights shares for every one existing share held on 18 May 2018. The net proceeds from the rights issue (after deducting the expenses) were approximately HK\$523.6 million. The net subscription price per rights share after deducting the related expenses of the rights issue was approximately HK\$0.050. The Company intended to apply net proceeds of approximately HK\$523.6 million from the rights issue as to (i) approximately HK\$196.0 million for the contribution to the facility to be made available to a joint venture company (the "JV Company") formed with Zhongke International Capital Limited; (ii) approximately HK\$193.9 million for repayment of the outstanding borrowings; (iii) approximately HK\$100.0 million for expansion of the Group's money lending business; and (iv) the remaining balance for general working capital of the Group.

In view of the reasonable interest income generated from the loans receivable, the Group reallocated HK\$11.35 million from the portion intended to be used as general working capital to expand the money lending business in August 2018. Details of the change in use of proceeds are set out in the announcement of the Company dated 10 August 2018.

In view of the termination of the amended and restated joint venture agreement with Zhongke International Capital Limited (the "Amended and Restated JV Agreement"), on 17 January 2019, the Group further reallocated the net proceeds in the amount of approximately HK\$196.0 million which was originally planned for the contribution to the facility to be made available to the JV Company to fund other future investment opportunities (which may include acquisition of office premises for the Group's own use or rental purposes), and/or expansion of the Group's money lending business and/or general working capital of the Group. Details of the further change in use of proceeds are set out in the announcement of the Company dated 17 January 2019.

As at 30 June 2019, the Group utilised the net proceeds from the rights issue as to (i) approximately HK\$56.0 million for repayment of the outstanding borrowings; (ii) approximately HK\$111.35 million for expansion of the Group's money lending business by granting of loans to independent third parties; (iii) approximately HK\$80.09 million for the acquisition of property and (iv) approximately HK\$45.37 million for general working capital of the Group. The unutilised net proceeds have been placed as the interest bearing deposits with licensed banks in Hong Kong.

### 供股所得款項用途

本公司於二零一八年六月十三日完成供股，據此本公司已按於二零一八年五月十八日每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.052港元之作價發行10,463,687,800股每股面值0.05港元之本公司普通股作為供股股份。供股所得款項淨額（經扣除開支後）約為523,600,000港元。經扣除相關供股開支後，每股供股股份認購價淨額約為0.050港元。本公司擬動用供股所得款項淨額約523,600,000港元，其中(i)約196,000,000港元用於為與中科國際資本有限公司成立之合營公司（「合營公司」）將可獲得之融資注資；(ii)約193,900,000港元用於償還尚未償還借款；(iii)約100,000,000港元用於擴充本集團之借貸業務；及(iv)餘款用作本集團之一般營運資金。

鑑於應收貸款所產生之合理利息收入，於二零一八年八月，本集團將部份擬用作一般營運資金之金額11,350,000港元重新分配至擴大借貸業務。更改所得款項用途之詳情載於本公司日期為二零一八年八月十日之公佈。

鑑於終止與中科國際資本有限公司所訂立經修訂及重列合營協議（「經修訂及重列合營協議」），於二零一九年一月十七日，本集團進一步重新分配所得款項淨額約196,000,000港元（原擬定用於為合營公司將可獲得之融資注資），將有關款項分配至用於為其他未來投資機會（可能包括收購本集團自用或租賃用途的辦公室物業）提供融資、及／或拓展本集團之借貸業務及／或本集團之一般營運資金。更改所得款項用途之詳情載於本公司日期為二零一九年一月十七日之公佈。

於二零一九年六月三十日，本集團已將供股所得款項淨額撥作如下用途：(i)約56,000,000港元用作償還尚未償還的借款；(ii)約111,350,000港元用作向獨立第三方授出貸款，藉以擴大本集團借貸業務；(iii)約80,090,000港元用作收購物業；及(iv)約45,370,000港元用作本集團一般營運資金。未動用所得款項淨額已作為計息存款存放於香港持牌銀行。

# Management Discussion and Analysis

## 管理層討論及分析

The Group plans to utilise the remaining proceeds from the rights issue for future potential investments, expansion of money lending business and repay the remaining outstanding borrowings.

### PLEDGE OF ASSETS

As at 30 June 2019, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$483.0 million (2018: approximately HK\$479.0 million), bank deposits of approximately HK\$1.9 million (2018: approximately HK\$3.7 million) and the entire equity interest of certain subsidiaries of the Company to secure banking facilities of the Group.

### CAPITAL STRUCTURE

During the year ended 30 June 2019, 314,855,198 share options were cancelled or lapsed.

Save as disclosed above, the Company had no other changes in capital structure during the year ended 30 June 2019.

### INVESTMENT POSITION AND PLANNING Financial Assets at Fair Value through Profit or Loss/Available-For-Sale Investments

As at 30 June 2019, the Group had invested in two (2018: three) unlisted private funds with aggregated carrying amount of approximately HK\$110.0 million (2018: approximately HK\$107.4 million). The purpose of the fund portfolio is to carry on the business of investing, holding, monitoring and realizing (i) the private debt investments, including but not limited to bonds, notes and debentures; (ii) the equity investments and/or debt instruments from the financial services, natural resources and/or property investment sectors; and (iii) the investment in securities and instruments issued in, or related to the markets in China, Hong Kong, Taiwan, South Korea and ASEAN member countries respectively. The value of fund portfolio was based on fair value.

本集團計劃動用供股剩餘所得款項於未來潛在投資、擴展借貸業務及償還餘下尚未償還借款。

### 資產抵押

於二零一九年六月三十日，本集團抵押賬面值合共約483,000,000港元(二零一八年：約479,000,000港元)之日本酒店土地及樓宇，為數約1,900,000港元(二零一八年：約3,700,000港元)之銀行存款及本公司若干附屬公司之全部股權，以為本集團銀行融資提供擔保。

### 資本結構

截至二零一九年六月三十日止年度，314,855,198份購股權已註銷或已失效。

除上文所披露者外，截至二零一九年六月三十日止年度，本公司並無其他資本結構變動。

### 投資狀況及計劃

按公平值計入損益之金融資產／可供出售投資

於二零一九年六月三十日，本集團投資於兩項(二零一八年：三項)非上市私人基金，賬面總值約110,000,000港元(二零一八年：約107,400,000港元)。基金組合目的為進行投資、持有、監管及變現(i)私人債務投資(包括但不限於債券、票據及債權證)；(ii)來自金融服務、天然資源及／或物業投資領域之股本投資及／或債務工具；及(iii)各自於中國、香港、台灣、南韓及東盟成員國或其相關市場發行之證券及工具投資業務。基金組合價值乃按公平值釐定。



# Management Discussion and Analysis

## 管理層討論及分析

### Settlement Deed and Supplemental Settlement Deed in relation to the Profit Guarantee Compensation

With reference to the Company's announcements dated 26 April 2015 and 29 May 2015 in relation to the acquisition of the electric cycles business, Mr. Lee Man Bun ("Mr. Lee") as the vendor irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of the electric cycles business for the year ended 30 June 2016 shall not be less than HK\$100,000,000 (the "Guaranteed Net Profit").

In the event that the electric cycles business cannot achieve the Guaranteed Net Profit, Mr. Lee has irrevocably undertaken to the Company to pay to the Company in cash within 10 business days from the date of receipt of the certificate from the auditors of the Company an amount equal to the shortfall (the "Profit Guarantee Compensation").

In view of the loss recorded for the year ended 30 June 2016 of the electric cycles business, Mr. Lee had been requested to settle the Profit Guarantee Compensation of HK\$100,000,000. After arm's length negotiations, on 26 September 2016, Mr. Lee and the Company entered into a settlement deed regarding the settlement of the Profit Guarantee Compensation of HK\$100,000,000 and the additional amount of compensation of HK\$850,000, in which HK\$70,700,000 was settled by Mr. Lee on 27 September 2016 and 21 September 2017.

Pursuant to the supplemental settlement deed entered into between Mr. Lee and the Company on 28 September 2018, Mr. Lee shall pay HK\$30,650,000 (being the sum of the outstanding settlement payment of HK\$30,150,000 and the additional amount of compensation of HK\$500,000) to the Company in the following manner: (a) HK\$10,000,000 shall be paid to the Company on the date of the supplemental settlement deed; and (b) HK\$20,650,000 shall be paid to the Company on or before 31 March 2019. The amount of HK\$10,000,000 was received by the Company pursuant to the terms of the supplemental settlement deed. The amount of HK\$20,650,000 was still outstanding as at 30 June 2019.

### 有關溢利保證補償之償付契約及補充償付契約

參照本公司日期為二零一五年四月二十六日及二零一五年五月二十九日有關收購電動自行車業務之公佈，李文彬先生（「李先生」，作為賣方）向本公司不可撤回地保證及擔保，電動自行車業務於截至二零一六年六月三十日止年度之除稅後經審核綜合純利不會少於100,000,000港元（「保證純利」）。

倘電動自行車業務未能達致保證純利，則李先生向本公司不可撤回地承諾於接獲本公司核數師發出證明書當日起計10個營業日內以現金向本公司支付相當於缺額之金額（「溢利保證補償」）。

鑑於電動自行車業務截至二零一六年六月三十日止年度錄得虧損，李先生被要求償付為數100,000,000港元之溢利保證補償。經雙方公平磋商後，於二零一六年九月二十六日，李先生與本公司就償付溢利保證補償100,000,000港元及額外補償金額850,000港元訂立償付契約，其中70,700,000港元已由李先生於二零一六年九月二十七日及二零一七年九月二十一日償付。

根據李先生與本公司於二零一八年九月二十八日所訂立之補充償付契約，李先生須按如下方式向本公司支付30,650,000港元（即尚未償付款項30,150,000港元加額外補償金額500,000港元之總和）：(a)於補充償付契約日期向本公司支付10,000,000港元；及(b)於二零一九年三月三十一日或之前向本公司支付20,650,000港元。本公司根據補充償付契約之條款收訖10,000,000港元。於二零一九年六月三十日，20,650,000港元之金額尚未償付。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the second supplemental settlement deed entered into between Mr. Lee and the Company on 27 September 2019, Mr. Lee shall pay HK\$21,050,000 (being the sum of the outstanding settlement payment of HK\$20,650,000 and the additional amount of compensation of HK\$400,000) to the Company in the following manner: (a) HK\$10,000,000 shall be paid to the Company on the date of the second supplemental settlement deed; and (b) HK\$11,050,000 shall be paid to the Company on or before 30 September 2020. The Company received HK\$10,000,000 from the vendor on 27 September 2019.

### Disposal of a Land in the PRC

On 7 September 2017, Advanced System Group Limited, an indirectly wholly-owned subsidiary of the Company, as vendor entered into a sales and purchase agreement (the "PRC Land Disposal Agreement") with an independent third party as purchaser. Pursuant to the PRC Land Disposal Agreement, the purchaser agreed to acquire and the vendor agreed to sell the entire issued share capital of Miracle True Investment Limited and its subsidiary in the PRC, which holds a land in Huizhou City, Guangdong Province, the PRC, and the shareholder's loan in cash at a consideration of HK\$11,000,000, in which HK\$550,000 and HK\$450,000 had been received on 7 September 2017 and 30 April 2019 respectively and the remaining balance of HK\$10,000,000 will be payable by the purchaser on or before 31 December 2019. On 7 February 2018, 31 January 2019 and 31 July 2019, the vendor and the purchaser confirmed their mutual agreement to extend the long stop date to 31 January 2019, 31 July 2019 and 31 December 2019 respectively or such other date as the vendor and the purchaser may agree in writing.

The disposal was classified as a non-disclosable transaction under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

根據李先生與本公司於二零一九年九月二十七日訂立的第二份補充償付契約，李先生須向本公司支付21,050,000港元（即尚未償付款項20,650,000港元及額外補償金額400,000港元之總和），並按以下方式支付：(a)10,000,000港元須於第二份補充償付契約日期向本公司支付；及(b)11,050,000港元須於二零二零年九月三十日或之前向本公司支付。本公司已於二零一九年九月二十七日向賣方收取10,000,000港元。

### 出售一幅中國土地

於二零一七年九月七日，本公司之間接全資附屬公司Advanced System Group Limited（作為賣方）與一名獨立第三方（作為買方）訂立買賣協議（「中國土地出售協議」）。根據中國土地出售協議，買方同意收購而賣方同意出售奧勤投資有限公司及其中國附屬公司（其持有一幅位於中國廣東省惠州市之土地）之全部已發行股本連同股東貸款，現金代價為11,000,000港元，當中550,000港元及450,000港元分別已於二零一七年九月七日及二零一九年四月三十日收訖，餘款10,000,000港元將於二零一九年十二月三十一日或之前由買方支付。於二零一八年二月七日、二零一九年一月三十一日及二零一九年七月三十一日，賣方與買方確認雙方同意將最後截止日期分別延後至二零一九年一月三十一日、二零一九年七月三十一日及二零一九年十二月三十一日或賣方與買方可能書面協定之其他日期。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章，出售分類為非須予披露交易。

# Management Discussion and Analysis

## 管理層討論及分析

### Disposal of 49% Equity Interest in Perfect Essential Holdings Limited and Deed of Settlement

On 4 April 2018, the Company as vendor, Excellent Point Asia Limited as purchaser and Mr. Zhu Yongjun as guarantor entered into the SPA, pursuant to which the Company conditionally agreed to sell and the purchaser conditionally agreed to purchase the 49 issued shares of US\$1.00 each in the share capital of Perfect Essential Holdings Limited, representing 49% of the issued share capital of the Target Company, and the sale loans to be assigned by the vendor to the purchaser, subject to the terms and conditions of the SPA at a total consideration of HK\$64,484,382.2.

Pursuant to the SPA, the purchaser and the vendor shall enter into the option deed in respect of the grant of the call option upon the first completion, pursuant to which the vendor shall grant the purchaser the right to acquire all but not part of the option shares, representing 51% of the issued share capital of the Target Company, and the option loan, within six months from the first completion date.

The first and second completion took place on 18 July 2018 and 31 October 2018 respectively in accordance with the terms and conditions of the SPA. Immediately upon the first completion, the Company held 51% equity interest of the Target Company and the Target Group became non-wholly-owned subsidiaries of the Company.

On 16 January 2019, the Company received a written notice from the purchaser that the purchaser has waived the right to exercise the call option. As such, the call option will not be exercised by the purchaser.

On 27 February 2019, the Company, the purchaser and the guarantor entered into an extension letter to extend the third completion date to not later than 17 April 2019 (or such other date as the Company, the purchaser and the guarantor may agree in writing) (the "Extended Third Completion Date"), and the purchaser undertakes to pay to the Company the third tranche payment together with interest accrued on the third tranche payment at the rate of 12% per annum on or before the Extended Third Completion Date.

On 17 April 2019, the Company did not receive the relevant instalments of the consideration for the third completion and the fourth completion, therefore, the third completion and the fourth completion did not take place. The Company had also received a notice from the purchaser that the purchaser was considering the possibility of not proceeding with the third completion, the fourth completion and the fifth completion.

### 出售 Perfect Essential Holdings Limited 49% 股權及清償契據

於二零一八年四月四日，本公司(作為賣方)、Excellent Point Asia Limited(作為買方)與朱勇軍先生(作為擔保人)訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意購買 Perfect Essential Holdings Limited 股本中每股面值 1.00 美元之已發行股份 49 股(相當於目標公司已發行股本之 49%)及賣方將轉讓予買方之銷售貸款，總代價為 64,484,382.2 港元，惟須受買賣協議之條款及條件所規限。

根據買賣協議，買方與賣方須於首次完成後就授出認購期權訂立期權契據，據此，賣方須於首次完成日期起計六個月內授予買方權利收購全部而非部分期權股份(相當於目標公司已發行股本之 51%)及期權貸款。

首次及第二次完成根據買賣協議之條款及條件分別於二零一八年七月十八日及二零一八年十月三十一日落實。緊隨首次完成後，本公司持有目標公司之 51% 股權，而目標集團已成為本公司非全資附屬公司。

於二零一九年一月十六日，本公司接獲買方之書面通知，表示買方已放棄行使認購期權之權利。因此，買方將不會行使認購期權。

於二零一九年二月二十七日，本公司、買方及擔保人訂立延長第三次完成日期至不遲於二零一九年四月十七日(或本公司、買方及擔保人可能書面協定之其他日期)(「經延長第三次完成日期」)之延長函件，而買方承諾於經延長第三次完成日期或之前向本公司支付第三批次付款，連同第三批次付款按年利率 12% 累計之利息。

於二零一九年四月十七日，本公司並無接獲與第三次完成及第四次完成代價相關之分期付款，故第三次完成及第四次完成尚未落實。本公司亦已接獲買方通知，表示買方現正考慮不進行第三次完成、第四次完成及第五次完成之可能性。

# Management Discussion and Analysis

## 管理層討論及分析

On 15 July 2019, the Company, the purchaser and the guarantor entered into the Deed of Settlement to set out the terms and conditions for the settlement of the payment obligations and liabilities of the purchaser under the third completion, fourth completion and fifth completion. Pursuant to the Deed of Settlement, (i) the purchaser shall transfer 21.75% of the issued share capital of the Target Company to the Company and assign part of the purchaser's shareholder loan at the consideration of HK\$1,220,991.5 (the "Assigned Amount Consideration"); (ii) the purchaser shall pay to the Company the sum of HK\$1,220,991.5 by way of set-off against the Assigned Amount Consideration on a dollar-for dollar basis; and (iii) the guarantor shall enter into a service agreement with the Target Company as a consultant for a service fee of HK\$1 for the whole term. The completion of the Deed of Settlement shall be subject to the passing of the Shareholders at a special general meeting of the Company. The circular containing the details of the Deed of Settlement will be dispatched to the Shareholders in due course.

Details of the transaction are set out in the Company's announcements dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 16 July 2018, 18 July 2018, 18 October 2018, 31 October 2018, 16 January 2019, 27 February 2019, 17 April 2019, 15 July 2019, 5 August 2019, 16 August 2019, 19 August 2019, 2 September 2019 and 16 September 2019 and the Company's circular dated 25 June 2018.

### Lapse of Memorandum of Understanding in relation to the Proposed Investment in the Business of Production of Building and Construction Materials Made by Recycled Materials

On 17 September 2018, the Company entered into a non-legally binding memorandum of understanding with CMAT Holdings Limited ("CMAT") in relation to the proposed investment by the Company in a business of production of building and construction materials made by recycled materials. As the memorandum of understanding expired on 16 December 2018 and the Company and CMAT had not agreed to extend the term for a further period, the memorandum of understanding therefore lapsed and ceased to have any effect on 16 December 2018.

Details of the transaction are set out in the Company's announcements dated 17 September 2018 and 17 December 2018.

於二零一九年七月十五日，本公司、買方及擔保人訂立清償契據，以載列買方清償於第三次完成、第四次完成及第五次完成項下之付款義務及責任之條款及條件。根據清償契據，(i)買方須向本公司轉讓目標公司21.75%之已發行股本及轉讓買方之部分股東貸款，代價為1,220,991.5港元（「轉讓款額代價」）；(ii)買方須向本公司支付合共1,220,991.5港元，透過抵銷本公司向買方支付之轉讓款額代價按等額支付；及(iii)擔保人須與目標公司訂立服務協議以擔任目標集團之顧問，全期服務費為1港元。清償契據須在本公司股東特別大會上經股東通過方告完成。載列清償契據詳情之通函將於適當時候寄發予股東。

交易詳情載於本公司日期為二零一八年四月四日、二零一八年四月二十六日、二零一八年五月十一日、二零一八年六月八日、二零一八年七月十六日、二零一八年七月十八日、二零一八年十月十八日、二零一八年十月三十一日、二零一九年一月十六日、二零一九年二月二十七日、二零一九年四月十七日、二零一九年七月十五日、二零一九年八月五日、二零一九年八月十六日、二零一九年八月十九日、二零一九年九月二日及二零一九年九月十六日之公佈；以及本公司日期為二零一八年六月二十五日之通函。

### 有關建議投資利用回收物料生產樓宇及建造物料業務之諒解備忘錄失效

於二零一八年九月十七日，本公司與中材建築科技控股有限公司（「中材建築科技」）訂立不具法律約束力的諒解備忘錄，內容有關建議由本公司對利用回收物料生產樓宇及建造物料業務進行投資。由於諒解備忘錄已於二零一八年十二月十六日屆滿，且本公司與中材建築科技並無協定另行延長年期，故諒解備忘錄已於二零一八年十二月十六日失效及不再具有任何效力。

有關交易之詳情載於本公司日期為二零一八年九月十七日及二零一八年十二月十七日之公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### Disposal of Show Art Limited (“Show Art”)

On 30 November 2018, a subsidiary of the Group as vendor entered into a share transfer agreement with an independent third party as purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to acquire the entire equity interest of Show Art at a consideration of HK\$5,000,000. The disposal was classified as a non-disclosable transaction under Chapter 14 of the Listing Rules.

### Termination of the Amended and Restated JV Agreement

On 14 July 2017, Rich Express Investment Group Limited (“Rich Express”), a wholly-owned subsidiary of the Company and Zhongke International Capital Limited (“Zhongke International Capital”) entered into the Amended and Restated JV Agreement (as amended and supplemented on 14 November 2017) in relation to the formation of the JV Company and to provide a facility in an aggregate amount of HK\$400,000,000 to the JV Company. The JV Company was incorporated in Hong Kong with limited liability on 11 August 2017. On 17 January 2019, as the JV Company has been incorporated for more than a year and no suitable projects or investment opportunities has been identified by the JV Company since its incorporation, Rich Express and Zhongke International Capital, after negotiations and discussions, entered into a deed of termination to terminate the Amended and Restated JV Agreement.

Details of the transaction are set out in the Company’s announcement dated 17 January 2019.

### Acquisition of Property and Disposal of Property Holding Company

On 29 January 2019, Rich Shine Development Limited, a wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement with Tang Nanjun and Tang Yilin as vendors pursuant to which the purchaser agreed to acquire and the vendors agreed to sell a property in Hong Kong (the “Property”) at a consideration of HK\$80,000,000. The acquisition of the Property was completed on 6 March 2019.

Details of the acquisition are set out in the Company’s announcement dated 29 January 2019.

### 出售藝雪有限公司(「藝雪」)

於二零一八年十一月三十日，本集團一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立股份轉讓協議，據此，賣方同意出售而買方同意收購藝雪全部股權，代價為5,000,000港元。出售事項分類為上市規則第14章項下之非須予披露交易。

### 終止經修訂及重列合營協議

於二零一七年七月十四日，本公司之全資附屬公司領富投資集團有限公司(「領富」)與中科國際資本有限公司(「中科國際資本」)就成立合營公司訂立經修訂及重列合營協議(於二零一七年十一月十四日經修訂及補充)，以向合營公司提供總金額為400,000,000港元之融資。合營公司於二零一七年八月十一日在香港註冊成立為有限公司。於二零一九年一月十七日，由於合營公司已註冊成立超過一年，且合營公司自註冊成立以來並未發現合適的項目或投資機會，領富與中科國際資本進行磋商及討論後訂立終止契據，終止經修訂及重列合營協議。

有關交易之詳情載於本公司日期為二零一九年一月十七日之公佈。

### 收購物業及出售物業控股公司

於二零一九年一月二十九日，本公司之全資附屬公司Rich Shine Development Limited(作為買方)與唐南軍及唐懿琳(作為賣方)訂立買賣協議，據此，買方同意收購而賣方同意出售一項香港物業(「物業」)，代價為80,000,000港元。收購物業於二零一九年三月六日完成。

有關收購事項之詳情載於本公司日期為二零一九年一月二十九日的公佈。

# Management Discussion and Analysis

## 管理層討論及分析

On 25 April 2019, the Company, as vendor, entered into the provisional sale and purchase agreement with Team Eight Group Limited, as purchaser, pursuant to which the Company has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire (i) the entire issued share capital of Rich Shine Development Limited which hold the Property; and (ii) the sale loan, at the consideration of HK\$82,820,000. The completion of disposal took place on 13 August 2019.

Details of the disposal are set out in the Company's announcements dated 25 April 2019, 29 July 2019 and 13 August 2019.

### CONTINGENT LIABILITIES

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

### CAPITAL COMMITMENTS

As at 30 June 2019, the Group had no significant capital commitments (2018: Nil).

### FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in Hong Kong dollars and Renminbi, Swedish Krona and Japanese Yen which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had approximately 82 (2018: 80) employees in Hong Kong, the PRC, Japan, Canada and Sweden. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and share option scheme.

於二零一九年四月二十五日，本公司(作為賣方)與正八集團有限公司(作為買方)訂立臨時買賣協議，據此，本公司有條件同意售出，而買方同意收購(i)持有物業之公司Rich Shine Development Limited之全部已發行股本；及(ii)銷售貸款，代價為82,820,000港元。出售事項於二零一九年八月十三日完成。

有關出售事項之詳情載於本公司日期為二零一九年四月二十五日、二零一九年七月二十九日及二零一九年八月十三日之公佈。

### 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)。

### 資本承擔

於二零一九年六月三十日，本集團並無重大資本承擔(二零一八年：無)。

### 外幣風險

本集團大部分資產及負債以集團公司各自之功能貨幣港元、人民幣、瑞典克朗及日圓列值。本集團並無就外匯風險訂立任何工具。本集團將密切注視匯率走勢，並採取適當行動以減低匯兌風險。

### 僱員及薪酬政策

於二零一九年六月三十日，本集團在香港、中國、日本、加拿大及瑞典共聘有約82名(二零一八年：80名)僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷和表現釐定。其他員工福利包括酌情獎勵之花紅、醫療計劃及購股權計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "2019 AGM") is scheduled to be held on 5 December 2019. For determining the entitlement to attend and vote at the 2019 AGM, the register of members of the Company will be closed from 2 December 2019 to 5 December 2019, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company to be eligible to attend and vote at 2019 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 29 November 2019.

### 暫停辦理股份過戶登記手續

本公司應屆股東週年大會（「二零一九年股東週年大會」）謹訂於二零一九年十二月五日舉行。為釐定出席二零一九年股東週年大會並於會上投票的權利，本公司將於二零一九年十二月二日至二零一九年十二月五日（包括首尾兩天）暫停辦理過戶登記手續，期內將不會辦理本公司股份轉讓登記。本公司股東如欲符合資格出席二零一九年股東週年大會並於會上投票，所有過戶表格連同相關股票必須於二零一九年十一月二十九日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

Biographical information of the Directors and the senior management of the Group as at the date of this annual report is set out as follows:

### EXECUTIVE DIRECTORS

Mr. Wong Hin Shek ("Mr. Wong"), aged 49, has been appointed as the chairman of the Company and executive Director since July 2009. He is also a director of various subsidiaries of the Company. Besides having over 25 years of experience in the investment banking industry, Mr. Wong has been involved in the management, business development and strategic investment of listed companies in Hong Kong, having operations in environmental protection, hotel and manufacturing industries. Mr. Wong holds a Master of Science (Financial Management) degree from University of London in United Kingdom and a Bachelor of Commerce degree from University of Toronto in Canada. Mr. Wong is also a responsible officer of Veda Capital Limited, a licensed corporation which carries out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. Mr. Wong is currently a non-executive director of Sino Golf Holdings Limited (stock code: 361). He was an executive director of each of Dongwu Cement International Limited (stock code: 695) from November 2016 to August 2017 and GET Holdings Limited (stock code: 8100) from September 2017 to April 2019. Mr. Wong was also an executive director, the chief executive officer and a non-executive director of Bisu Technology Group International Limited (stock code: 1372) from July 2015 to November 2018, from March 2017 to November 2018 and from November 2018 to April 2019 respectively.

Mr. Chi Chi Hung, Kenneth ("Mr. Chi"), aged 50, has been appointed as the chief executive officer of the Company and executive Director since January 2010. He is also a director of various subsidiaries of the Company. Mr. Chi has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Chartered Governance Institute in the United Kingdom. Mr. Chi is currently an independent non-executive director of each of Perfect Shape Medical Limited (stock code: 1830), Hong Kong ChaoShang Group Limited (formerly known as Noble Century Investment Holdings Limited) (stock code: 2322) and Greentech Technology International Limited (stock code: 195). He was an executive director of Ceneric (Holdings) Limited (now known as "TFG International Group Limited") (stock code: 542) from October 2010 to June 2017.

於本年報日期，董事及本集團高級管理層履歷資料載列如下：

### 執行董事

王顯碩先生(「王先生」)，四十九歲，自二零零九年七月起獲委任為本公司主席兼執行董事。彼亦擔任本公司多間附屬公司董事一職。除具備超過二十五年投資銀行經驗外，王先生參與香港上市公司之管理、業務發展及策略投資工作，該等公司於環保、酒店及製造產業經營業務。王先生持有英國倫敦大學頒授之財務管理理學碩士學位及加拿大多倫多大學頒授之商業學士學位。王先生亦為智略資本有限公司之負責人員，該公司為根據證券及期貨條例可從事第6類(就機構融資提供意見)受規管活動之持牌法團。王先生現為順龍控股有限公司(股份代號：361)之非執行董事。彼曾於二零一六年十一月至二零一七年八月擔任東吳水泥國際有限公司(股份代號：695)及於二零一七年九月至二零一九年四月擔任智易控股有限公司(股份代號：8100)各自之執行董事。彼亦曾於二零一五年七月至二零一八年十一月、二零一七年三月至二零一八年十一月及二零一八年十一月至二零一九年四月分別擔任比速科技集團國際有限公司(股份代號：1372)之執行董事、行政總裁及非執行董事。

季志雄先生(「季先生」)，五十歲，自二零一零年一月起獲委任為本公司行政總裁兼執行董事。彼亦擔任本公司多間附屬公司董事一職。季先生於會計及財務管理方面擁有超過20年經驗。彼持有香港理工大學之會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會(「The Chartered Governance Institute」)會員。季先生現為必瘦站醫學美容有限公司(股份代號：1830)、香港潮商集團有限公司(前稱仁瑞投資控股有限公司)(股份代號：2322)及綠科科技國際有限公司(股份代號：195)各自之獨立非執行董事。彼曾於二零一零年十月至二零一七年六月出任新嶺域(集團)有限公司(現稱「富元國際集團有限公司」)(股份代號：542)之執行董事。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Chan Wai Ki (“Mr. Chan”), aged 35, has been appointed as an executive Director since November 2017. He is also a director of various subsidiaries of the Company. Mr. Chan obtained a Bachelor’s degree of Arts with Honours in Accounting from the University of Bedfordshire. Mr. Chan has extensive experience in accounting, audit and money lending business.

### NON-EXECUTIVE DIRECTOR

Mr. Chui Kwong Kau (“Mr. Chui”), aged 52, has been appointed as a non-executive Director since December 2015. He is also a director of various subsidiaries of the Company. Mr. Chui is a non-executive director of Boill Healthcare Holdings Limited (stock code: 1246). He is also an executive director of each of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) and Ming Lam Holdings Limited (stock code: 1106). Mr. Chui was an executive director of China Energy Development Holdings Limited (stock code: 228) from October 2005 to June 2016 and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from March 2010 to March 2016. Mr. Chui was also a non-executive director of Hsin Chong Group Holdings Limited (stock code: 404) from May 2015 to March 2019. He has over 21 years’ experiences in accounting and auditing fields.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chiu Wai On (“Mr. Chiu”), aged 49, has been appointed as an independent non-executive Director since June 2009. Mr. Chiu is also the chairman of each of the audit committee, remuneration committee and nomination committee of the Company. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chiu possesses over 10 years of professional experience in accounting and auditing services. Mr. Chiu is also an independent non-executive director of New Times Energy Corporation Limited (stock code: 166).

陳偉祺先生(「陳先生」)，三十五歲，自二零一七年十一月起獲委任為執行董事。彼亦擔任本公司多間附屬公司董事一職。陳先生獲得貝德福德大學會計學榮譽文學士學位。陳先生於會計、審計及放債業務方面擁有豐富經驗。

### 非執行董事

崔光球先生(「崔先生」)，五十二歲，自二零一五年十二月起獲委任為非執行董事。彼亦擔任本公司多間附屬公司董事一職。崔先生現時於保集健康控股有限公司(股份代號：1246)出任非執行董事。彼亦分別為香港生命科學技術集團有限公司(股份代號：8085)及銘霖控股有限公司(股份代號：1106)之執行董事。崔先生曾於二零零五年十月至二零一六年六月出任中國能源開發控股有限公司(股份代號：228)之執行董事及於二零一零年三月至二零一六年三月出任奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事。崔先生亦曾於二零一五年五月至二零一九年三月出任新昌集團控股有限公司(股份代號：404)之非執行董事。彼於會計及核數範疇累積逾21年經驗。

### 獨立非執行董事

招偉安先生(「招先生」)，四十九歲，自二零零九年六月獲委任為獨立非執行董事。招先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會主席。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。招先生於會計及核數服務方面擁有逾10年專業經驗。招先生亦為新時代能源有限公司(股份代號：166)之獨立非執行董事。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Man Kwok Leung (“Mr. Man”), aged 72, has been appointed as an independent non-executive Director since May 2009. Mr. Man is also the member of each of the audit committee, remuneration committee and nomination committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers’ Association. Mr. Man is currently an independent non-executive director of Hong Kong ChaoShang Group Limited (formerly known as Noble Century Investment Holdings Limited) (stock code: 2322).

Dr. Wong Yun Kuen (“Dr. Wong”), aged 62, has been appointed as an independent non-executive Director since June 2009. Dr. Wong is also the member of each of the audit committee, remuneration committee and nomination committee of the Company. He received his Ph.D. degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is the chairman of the board and an executive director of each of UBA Investments Limited (stock code: 768) and Far East Holdings International Limited (stock code: 36), a non-executive director of China Sandi Holdings Limited (stock code: 910) and an independent non-executive director of each of Kaisun Holdings Limited (stock code: 8203), GT Group Holdings Limited (stock code: 263), Synergis Holdings Limited (stock code: 2340) and Tech Pro Technology Development Limited (stock code: 3823). He was an independent non-executive director of each of Bauhaus International (Holdings) Limited (stock code: 483) from October 2004 to December 2016, Sincere Watch (Hong Kong) Limited (stock code: 444) from September 2012 to December 2017, Asia Coal Limited (stock code: 835) from September 2018 to June 2019 and Kingston Financial Group Limited (stock code: 1031) from June 2005 to August 2019. Dr. Wong was also an executive director of Boill Healthcare Holdings Limited (stock code: 1246) from July 2016 to December 2018.

萬國樑先生(「萬先生」)，七十二歲，自二零零九年五月起獲委任為獨立非執行董事。萬先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會成員。彼為香港高等法院律師及婚姻監禮人。萬先生擁有豐富法律工作經驗。彼於一九九五年至一九九七年間獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生現為香港潮商集團有限公司(前稱仁瑞投資控股有限公司)(股份代號：2322)之獨立非執行董事。

黃潤權博士(「黃博士」)，六十二歲，自二零零九年六月獲委任為獨立非執行董事。黃博士亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會成員。彼持有哈佛大學博士學位，並曾任美國賓夕法尼亞州大學Wharton School「傑出客席學者」。黃博士於美國及香港金融業工作多年，擁有豐富企業融資、投資及衍生產品經驗。彼為香港證券專業學會會員。黃博士為開明投資有限公司(股份代號：768)以及遠東控股國際有限公司(股份代號：36)各自之董事會主席及執行董事，中國三迪控股有限公司(股份代號：910)之非執行董事以及凱順控股有限公司(股份代號：8203)、高富集團控股有限公司(股份代號：263)、昇捷控股有限公司(股份代號：2340)及德普科技發展有限公司(股份代號：3823)各自之獨立非執行董事。彼曾於二零零四年十月至二零一六年十二月出任包浩斯國際(控股)有限公司(股份代號：483)、於二零一二年九月至二零一七年十二月出任Sincere Watch (Hong Kong) Limited (股份代號：444)、於二零一八年九月至二零一九年六月出任亞洲煤業有限公司(股份代號：835)以及於二零零五年六月至二零一九年八月出任金利豐金融集團有限公司(股份代號：1031)各自之獨立非執行董事。黃博士亦曾於二零一六年七月至二零一八年十二月出任保集健康控股有限公司(股份代號：1246)之執行董事。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance. The Board believes that effective corporate governance practices are fundamental to enhance the shareholders' value and safeguard the interests of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize an effective internal control and accountability to all shareholders.

During the year ended 30 June 2019, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the deviation from the code provision A.4.1 which is explained below.

#### Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing independent non-executive Directors were not appointed for a specific term as required under the code provision A.4.1 but are subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company (the "Bye-laws"). As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the full set of Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of the conduct for securities transactions by directors. The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group's senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all Directors, the Board confirmed that all Directors had complied with the Model Code regarding directors' securities transactions during the year and up to the date of this report.

### 企業管治常規

本集團致力維持高水平之企業管治。董事會相信，有效的企業管治慣例乃提升股東價值及保障股東權益之基礎。因此，本公司已採納務實之企業管治原則，強調有效之內部監控並對全體股東負責。

截至二零一九年六月三十日止年度，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟偏離守則條文第A.4.1條之情況除外，理由於下文論述。

#### 守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事須按固定任期獲委任，並須重選連任。現任獨立非執行董事並非根據守則條文第A.4.1條之規定按固定任期獲委任，惟彼等須根據本公司細則（「細則」）於股東週年大會輪值退任及重選連任。因此，本公司認為已採取足夠措施以確保本公司履行良好企業管治慣例。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之操守準則。標準守則就證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉可影響股價之本集團資料之人士。經向所有董事作出具體查詢後，董事會確認於年內及直至本報告日期，全體董事一直遵守標準守則有關董事進行證券交易之規定。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises seven Directors, with three executive Directors, Mr. Wong Hin Shek (Chairman), Mr. Chi Chi Hung, Kenneth (Chief Executive Officer) and Mr. Chan Wai Ki; one non-executive Director, Mr. Chui Kwong Kau; and three independent non-executive Directors, Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen. Biographical information of the Directors is set out in the section “Biographical Details of Directors and Senior Management” of this annual report.

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationship between Board members and in particular, between the chairman of the Company (the “Chairman”) and the chief executive officer of the Company (the “Chief Executive Officer”).

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in rule 3.13 of the Listing Rules and considers them to be independent.

The Board is responsible for the leadership and control of the Company and overseeing the Group’s businesses, strategic decisions and performance. Directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or Director, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors and the leadership of the Chief Executive Officer.

The Board meets regularly throughout the financial year. All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to the Company Secretary to ensure that all Board procedures, rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company.

### 董事會

於本年報日期，董事會由七名董事組成，包括三名執行董事王顯碩先生(主席)、季志雄先生(行政總裁)及陳偉祺先生；一名非執行董事崔光球先生；及三名獨立非執行董事招偉安先生、萬國樑先生及黃潤權博士。董事履歷詳情載於本年報「董事及高級管理層履歷」一節。

就本公司所深知，董事會成員之間，尤其是本公司主席(「主席」)與本公司行政總裁(「行政總裁」)之間，概無財務、業務、親屬或其他重大或相關之關係。

本公司已收到各獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事符合上市規則第3.13條所載有關評估獨立性之指引，並認為彼等均為獨立人士。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現。董事作出符合本公司利益之客觀決定。董事會保留對某些職務的權利，包括(其中包括)監察及審批重大交易、涉及主要股東或董事利益衝突之事宜、批准中期及全年業績、對公眾或監管機構披露之其他資料、以及內部監控制度，有關該等事宜必須由董事會決定。其他非指定保留之董事會職務以及有關本公司日常運作之事務，則在個別董事之監督及行政總裁領導下委派管理層處理。

於財政年度內，董事會定期舉行會議。全體董事均有機會建議項目加入議程提呈例行董事會會議。全體董事均可接觸公司秘書，確保遵從所有董事會程序、規則及規例。公司秘書保存董事會會議之完整記錄，並於發出合理通知後可供查閱。任何董事均可於有需要時就履行職務獲取獨立專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### Appointment, Re-election and Removal of Directors

In accordance with bye-law 86 of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to bye-law 87 of the Bye-laws and the CG Code, 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 provided that every Director shall be subject to retirement by rotation at least once every 3 years, and shall then be eligible for re-election. Any further re-appointment of an independent non-executive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders.

In accordance with bye-law 86 of the Bye-laws, the shareholders of the Company may by an ordinary resolution remove any Director (but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is Mr. Wong Hin Shek whereas the Chief Executive Officer is Mr. Chi Chi Hung, Kenneth. Their roles are separated, with a clear division of responsibilities. The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

### 委任、重選及罷免董事

根據細則第86條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

根據細則第87條及企業管治守則，於本公司每屆股東週年大會上，當時三分之一之董事（或如董事人數並非三之倍數時，則最接近但不少於三分之一之董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。進一步重新委任任何已服務董事會超過九年之獨立非執行董事，須由股東以獨立決議案予以批准。

根據細則第86條，本公司股東可以普通決議案罷免任何任期末屆滿之董事（但依據任何合約可提出之索賠要求不受此影響），並可以普通決議案委任他人取代。

### 主席及行政總裁

主席為王顯碩先生，而行政總裁則為季志雄先生。彼等之角色獨立，其職責亦清晰區分。主席負責領導董事會，以確保董事會於其角色及設置其議程之所有方面具效率，且已考慮到其他董事所提呈以納入議程之任何事項。行政總裁負責本集團業務之日常管理。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, including the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the audit committee (the “Audit Committee”) for overseeing particular aspects of the Group’s affairs. Details of which are set out below. All Board committees of the Company are established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange.

#### Audit Committee

The Audit Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Audit Committee are to (i) review the Group’s financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company’s internal audit function; and (iii) review and monitor the external auditor’s independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

During the year, the Audit Committee reviewed the interim and annual results with the external auditor and made recommendation to the Board on the re-appointment of the external auditor, reviewed the risk management and internal control systems and the effectiveness of the internal audit function of the Company in accordance with the Audit Committee’s written terms of reference.

The Audit Committee held 2 meetings during the year ended 30 June 2019. The attendance record of each member of the Audit Committee is set out in the sub-section “Directors’ and Committees’ Meeting Attendance” below.

#### 董事會委員會

董事會已成立三個委員會，包括薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及審核委員會（「審核委員會」），以監察本集團事務之特定範疇。詳情載於下文。本公司所有董事會委員會均訂有清晰書面職權範圍，有關職權範圍可於本公司網站及聯交所網站閱覽。

#### 審核委員會

審核委員會包括三名獨立非執行董事招偉安先生（審核委員會主席）、萬國樑先生及黃潤權博士。審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審計職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會亦討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

年內，審核委員會已根據審核委員會之書面職權範圍聯同外聘核數師審閱中期業績及全年業績，並就續聘外聘核數師向董事會提供推薦建議，審閱風險管理、內部監控系統及本公司內部審計職能之效益。

截至二零一九年六月三十日止年度，審核委員會曾舉行2次會議。審核委員會各成員之出席記錄載於下文「董事會及委員會會議出席記錄」分節。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Remuneration Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive Directors, non-executive Directors and senior management; and (iii) review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment. The Remuneration Committee meets at least once a year.

During the year, the Remuneration Committee reviewed the remuneration policy and packages of the Directors and senior management and made recommendations to the Board on the remuneration policy and packages of the Directors and senior management in accordance with the Remuneration Committee's written terms of reference. The Remuneration Committee also approved and recommended to the Board of the Directors' fee payable to three newly appointed Directors and a re-designated Director.

The Remuneration Committee held 5 meetings during the year ended 30 June 2019. The attendance record of each member of the Remuneration Committee is set out in the sub-section "Directors' and Committees' Meeting Attendance" below.

### Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Nomination Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors. The Nomination Committee meets at least once a year.

### 薪酬委員會

薪酬委員會包括三名獨立非執行董事招偉安先生(薪酬委員會主席)、萬國樑先生及黃潤權博士。薪酬委員會之主要職責為(i)就全體董事及高級管理人員之薪酬政策及架構,及就設立正規而具透明度之程序制訂此等薪酬政策,向董事會提供推薦建議;(ii)向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇;及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償。薪酬委員會每年最少舉行會議一次。

年內,薪酬委員會已根據薪酬委員會之書面職權範圍,審閱董事及高級管理人員之薪酬政策及待遇,並就董事及高級管理人員之薪酬政策及待遇向董事會提供推薦建議。薪酬委員會亦已批准應付三名新任董事及一名調任董事之董事袍金,並已就此向董事會提供推薦建議。

截至二零一九年六月三十日止年度,薪酬委員會曾舉行5次會議。薪酬委員會各成員之出席記錄載於下文「董事會及委員會會議出席記錄」分節。

### 提名委員會

提名委員會成員包括三名獨立非執行董事招偉安先生(提名委員會主席)、萬國樑先生及黃潤權博士。提名委員會之主要職責為(i)檢討董事會之架構、人數及組成,並就任何擬對董事會作出之變動提供推薦建議;(ii)物色具備合適資格可擔任董事會成員之人士;(iii)評核獨立非執行董事之獨立身分;及(iv)就董事委任或再度委任以及董事繼任計劃向董事會提供推薦建議。提名委員會每年最少舉行會議一次。

# Corporate Governance Report

## 企業管治報告

The Board has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach by the Company to achieve diversity on the Board. According to the Diversity Policy, selection of candidates will be based on a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and length of service.

The Board has adopted a nomination policy (the “Nomination Policy”). A summary of this policy is disclosed as below.

### 1. Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board.
- Such other perspectives appropriate to the Company’s business.

董事會採納董事會成員多元化政策（「多元化政策」），當中列載本公司為達致董事會成員多元化而採取之方針。根據多元化政策，候選人之甄選將根據一系列多元化範疇考慮，包括但不限於性別、年齡、文化及教育背景、民族、專業經驗及服務時間長短。

董事會已採用提名政策（「提名政策」）。該政策之概要披露如下。

### 1. 準則

提名委員會及／或董事會在評估及甄選候任董事時應考慮以下因素：

- 品格及誠信。
- 資格，當中包括與本公司業務及公司策略相關之專業資格、技能、知識及經驗。
- 願意投入充足時間履行作為董事會成員及其他董事職責以及重大承擔。
- 根據上市規則規定為董事會設立獨立董事，以及候選人是否會根據上市規則所載獨立指引被視為獨立董事。
- 多元化政策及本公司為實現董事會成員多元化而採取之任何可計量目標。
- 適用於本公司業務之其他範疇。



# Corporate Governance Report

## 企業管治報告

### 2. Nomination Process

#### 2.1 Appointment of New Director

2.1.1 The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.

2.1.2 If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

2.1.3 The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.

2.1.4 For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

### 2. 提名程序

#### 2.1 委任新董事

2.1.1 提名委員會及／或董事會應在接獲有關委任新董事的建議及候選人的履歷(或相關詳情)後，根據第1節所列之準則評估該候選人，以確定該候選人是否合資格擔任董事。

2.1.2 倘提名程序產生一個或多個理想的候選人，則提名委員會及／或董事會應根據本公司的需要及各候選人的資歷查核結果(如適用)將彼等按優先順序排名。

2.1.3 提名委員會應就委任合適人選擔任董事向董事會提出建議。

2.1.4 就任何股東在本公司股東大會上就董事選舉提名之候選人而言，提名委員會及／或董事會應根據第1節所列之準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，如有需要，提名委員會及／或董事會應在股東大會上就建議選舉董事向股東提出推薦建議。

# Corporate Governance Report

## 企業管治報告

### 2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

During the year, the Nomination Committee approved and recommended to the Board the Nomination Policy, reviewed the composition of the Directors and made recommendations to the Board on the re-election of the Directors in accordance with the Nomination Committee's written terms of reference. The Nomination Committee also approved and recommended to the Board the appointment of three newly appointed Directors and the re-designation of an executive Director to non-executive Director.

The Nomination Committee held 5 meetings during the year ended 30 June 2019. The attendance record of each member of the Nomination Committee is set out in the sub-section "Directors' and Committees' Meeting Attendance" below.

### 2.2 在股東大會上重選董事

2.2.1 提名委員會及／或董事會應審查退任董事對本公司的整體貢獻及其服務，當中包括其出席董事會會議以及（如適用）股東大會的次數以及其在董事會的參與程度及表現。

2.2.2 提名委員會及／或董事會亦應審查並確定退任董事是否繼續符合第1節所列準則。

2.2.3 提名委員會及／或董事會應就建議在股東大會上重選董事向股東提出推薦建議。

年內，提名委員會已根據提名委員會之書面職權範圍，批准提名政策及就此向董事會提供推薦建議，亦檢討董事會之組成，並就重選董事向董事會提供推薦建議。提名委員會亦已批准委任三名新任董事及一名執行董事調任為非執行董事，並已就此向董事會提供推薦建議。

截至二零一九年六月三十日止年度，提名委員會曾舉行5次會議。提名委員會各成員之出席記錄載於下文「董事會及委員會會議出席記錄」分節。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND COMMITTEES' MEETING ATTENDANCE

During the year ended 30 June 2019, the Board held 34 Board meetings.

The attendance record of each Director at the Board meetings, the committees' meetings and the general meetings of the Company held during the year is set out below:

### 董事會及委員會會議出席記錄

截至二零一九年六月三十日止年度，董事會曾舉行34次董事會會議。

各董事年內之董事會會議、委員會會議及本公司股東大會出席記錄載列如下：

Directors	Board Meeting	No. of meetings attended/held					Annual General Meeting	Special General Meeting
		Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	Special General Meeting		
董事	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會		
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Wong Hin Shek	王顯碩先生	33/34	-	-	-	1/1	1/1	
Mr. Chi Chi Hung, Kenneth	李志雄先生	19/34	-	-	-	1/1	0/1	
Mr. Chan Wai Ki	陳偉祺先生	32/34	-	-	-	1/1	1/1	
Mr. Shek Yat Him ("Mr. Shek") (Note 1)	石逸謙先生(「石先生」) (附註1)	2/3	-	-	-	0/0	1/1	
Mr. Zhou Danqing ("Mr. Zhou") (Note 2)	周丹青先生(「周先生」) (附註2)	11/13	-	-	-	0/0	0/0	
Mr. He Mingshou ("Mr. He") (Note 3)	何明壽先生(「何先生」) (附註3)	5/8	-	-	-	1/1	0/0	
Mr. Chan Wing Kit ("Mr. Chan") (Note 4)	陳永傑先生(「陳先生」) (附註4)	5/6	-	-	-	0/0	0/0	
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Mr. Chui Kwong Kau	崔光球先生	20/34	-	-	-	1/1	1/1	
Mr. Zhou (Note 2)	周先生(附註2)	2/3	-	-	-	0/0	0/0	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Chiu Wai On	招偉安先生	34/34	2/2	5/5	5/5	1/1	1/1	
Mr. Man Kwok Leung	萬國樑先生	31/34	2/2	5/5	5/5	1/1	1/1	
Dr. Wong Yun Kuen	黃潤權博士	32/34	1/2	4/5	4/5	1/1	1/1	

Notes:

- Mr. Shek resigned on 21 August 2018.
- Mr. Zhou was appointed on 21 August 2018 as an executive Director, re-designed to a non-executive Director on 18 October 2018 and resigned on 26 October 2018.
- Mr. He was appointed on 26 October 2018 and resigned on 1 March 2019.
- Mr. Chan was appointed on 7 March 2019 and resigned on 3 September 2019.

附註：

- 石先生於二零一八年八月二十一日辭任。
- 周先生於二零一八年八月二十一日獲委任為執行董事，於二零一八年十月十八日調任為非執行董事及於二零一八年十月二十六日辭任。
- 何先生於二零一八年十月二十六日獲委任及於二零一九年三月一日辭任。
- 陳先生於二零一九年三月七日獲委任及於二零一九年九月三日辭任。

# Corporate Governance Report

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTOR

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company where necessary.

For the year ended 30 June 2019, the executive Directors, Mr. Wong Hin Shek, Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Ki and Mr. Chan Wing Kit; the non-executive Director, Mr. Chui Kwong Kau; and the independent non-executive Directors, Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen confirmed their participation in continuous professional development as follows:

### 董事之持續專業發展

董事持續獲得法定及監管法規以及業務環境之最近發展資訊，方便彼等履行本身之責任，並會於有需要時安排持續向董事作出指示及為其提供專業發展，費用由本公司承擔。

截至二零一九年六月三十日止年度，執行董事王顯碩先生、季志雄先生、陳偉祺先生及陳永傑先生；非執行董事崔光球先生；及獨立非執行董事招偉安先生、萬國樑先生及黃潤權博士確認彼等已參與以下持續專業發展：

Directors	Attending seminars conducted by professional parties	Attending training relating to directors' development and duties or relevant topics	Reading materials relating to directors' development and duties or relevant topics
董事	出席專業機構舉行之研討會	出席有關董事發展及職務或相關主題之培訓	閱讀有關董事發展及職務或相關主題之材料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wong Hin Shek	王顯碩先生	✓	–
Mr. Chi Chi Hung, Kenneth	季志雄先生	✓	✓
Mr. Chan Wai Ki	陳偉祺先生	–	✓
Mr. Chan Wing Kit	陳永傑先生	–	✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Chui Kwong Kau	崔光球先生	–	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chiu Wai On	招偉安先生	–	–
Mr. Man Kwok Leung	萬國樑先生	–	✓
Dr. Wong Yun Kuen	黃潤權博士	✓	✓

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board has the following responsibilities:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the financial statements for each financial year to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the year ended 30 June 2019, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditor's Report" of this annual report.

### DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

### 企業管治職能

董事會有以下責任：

- (a) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察本集團董事及僱員之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。

### 董事之財務申報責任

董事知悉彼等有責任就各財政年度編製財務報表，以真實而公平地反映本公司之事務狀況。編製截至二零一九年六月三十日止年度之財務報表時，董事已選取並貫徹應用適當之會計政策、審慎作出公平合理之判斷及估計，以及按持續經營基準編製財務報表。

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表之聲明，載於本年報「獨立核數師報告」。

### 董事及高級職員之責任

本公司已安排適當保險，保障已遵守企業管治守則之企業活動可能產生之董事責任。保險保障範圍會每年檢討。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary, Ms. Tsang Kwai Ping, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. The Company Secretary is also responsible for ensuring the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors.

During the year under review, Ms. Tsang has attended relevant professional seminars to update her skills and knowledge. She met the training requirement set out in Rule 3.29 of the Listing Rules.

### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 30 June 2019 provided by the Company's auditor, BDO Limited, are as follows:

		HK\$'000 千港元
Audit services	審核服務	2,300
Non-audit services (Note)	非審核服務(附註)	100
<b>Total</b>	<b>總計</b>	<b>2,400</b>

Note:

The non-audit services mainly included professional fees in relation to review of the Group's interim financial information.

### 公司秘書

公司秘書曾桂萍女士向董事會負責，以確保遵從董事會程序及董事會之活動得以有效及實際進行。公司秘書亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

於回顧年度，曾女士已出席相關專業講座，獲得最新技巧及專業知識。彼已符合上市規則第3.29條之培訓規定。

### 核數師酬金

就本公司核數師香港立信德豪會計師事務所有限公司於截至二零一九年六月三十日止年度所提供審核及非審核服務之酬金如下：

附註：

非審核服務主要包括有關審閱本集團中期財務資料之專業費用。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”). A summary of the Dividend Policy is disclosed as below.

1. The Company may declare and pay dividends to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong, the Company’s by-laws and any applicable laws, rules and regulations.
2. Whilst the Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review the Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### 股息政策

董事會已採用股息政策(「股息政策」)。股息政策概要披露如下。

1. 本公司可透過現金方式或董事會認為適當的其他方式向本公司股東宣派及派付股息。推薦派付股息乃董事會的政策，旨在讓股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司於未來宣派或派付任何股息之決定及該股息之金額取決於(其中包括)現時及將來營運、財務狀況、流動資金狀況及本集團資本所需以及本公司附屬公司及聯營公司收取之股息，該股息取決於該等附屬公司及聯營公司派付股息之能力。此外，就財政年度派付任何末期股息須經股東批准後，方可作實。本公司宣派及派付股息亦須遵守百慕達法律、香港法例、本公司細則及任何適用法律、規則及規例項下任何限制。
2. 股息政策反映董事會現時對本集團財務及現金流量狀況之意見，而董事會將持續不時檢討此股息政策，董事會亦可能於其認為合適及必要之任何時間行使全部及絕對酌情權更新、修訂及／或修改此股息政策。概不保證將為任何特定期間宣派或派付任何特定金額之股息。股息政策絕不構成本公司就派付任何金額股息作出之具法律約束力承諾及／或絕不強制本公司於任何時間或不時宣派股息。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### (I) Convene a Special General Meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a special general meeting ("SGM"). If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from 21 days of the deposit.

#### (II) Send Enquiries to the Board

Enquiries of shareholders can be sent to the Company either by email at [info.dt@detai-group.com](mailto:info.dt@detai-group.com) or by post to the Company's Hong Kong head office at Room 2702, 27th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

#### (III) Make Proposals at General Meetings

Shareholders representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the general meeting or who are no less than 100 shareholders can submit a written requisition to the Board or the Company Secretary to propose a resolution at a general meeting. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting and contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form). Such requisition must be deposited to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda not less than 6 weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than 1 week before the general meeting in the case of any other requisition and be accompanied by a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

### 股東權利

#### (I) 召開股東特別大會

於發出要求當日持有附帶權利可於本公司股東大會投票之本公司已繳足股本不少於十分之一之股東，可隨時向董事會或公司秘書提交經簽署且列明目的之書面要求，要求召開股東特別大會（「股東特別大會」）。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求之人士或其中任何持有佔全體提出要求之人士總投票權過半數之人士可自行召開股東特別大會，惟任何就此召開之股東特別大會不可於發出要求日期第21日起計三個月屆滿後舉行。

#### (II) 向董事會作出查詢

股東查詢可透過發送電子郵件至 [info.dt@detai-group.com](mailto:info.dt@detai-group.com) 或郵寄至本公司之香港總辦事處，地址為香港灣仔港灣道26號華潤大廈27樓2702室。股東亦可於股東大會直接向董事會提出查詢。

#### (III) 於股東大會作出建議

於發出要求當日持有有權於股東大會上投票之全體股東總投票權不少於二十分之一之股東，或不少於一百名股東，可向董事會或公司秘書提呈書面要求以於股東大會提呈決議案。書面要求須列明決議案，連同一份不多於1,000字有關所提呈決議案提述之事宜或將於股東大會處理之事務及包含全體作出要求人士之簽署（可載於一份文件或數份類似格式之文件內）之陳述書。如作出須發出決議案通知之要求，有關要求須於股東大會不少於六個星期前送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda；如屬於任何其他要求，則須於股東大會不少於一個星期前送達，連同一筆用於支付本公司根據適用法例及規則規定而向全體股東送達決議案通知及傳閱作出要求人士提交之陳述書所產生開支的合理及足夠款項。



# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings. The website of the Company at [www.detai-group.com](http://www.detai-group.com) has provided an effective communication platform to the public and the shareholders.

During the year ended 30 June 2019, there has not been any change in the Company's constitutional documents. A consolidated version of the Company's constitutional documents is available on the websites of the Company and the Stock Exchange.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures the maintenance of sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group. It has been an important duty of the Directors to conduct a review of the effectiveness of the system of internal control and risk management of the Group on an on-going basis. The review covers all material controls, including financial, operational and compliance controls, as well as risk management functions. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 30 June 2019.

A Risk Management Policy has been established for formalizing the risk management system of the Group, so as to ensure the Group is operating in a safety and steady environment and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

### 投資者關係

本公司認為，與股東進行有效溝通有助改善投資者關係，以及投資者對本集團業務之瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。本公司之網站([www.detai-group.com](http://www.detai-group.com))為公眾及股東提供有效溝通平台。

截至二零一九年六月三十日止年度，本公司之憲章文件並無任何變動。本公司憲章文件之綜合版本可於本公司網站及聯交所網站閱覽。

### 風險管理及內部監控

董事會確保維持穩健有效之內部監控，以保障股東投資及本集團資產。董事之要務持續檢討本集團內部監控及風險管理制度之成效。檢討之範圍涵蓋所有重大監控，包括財務、營運及守規監控以及風險管理職能。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理但非絕對保證並無重大錯誤陳述或損失。

董事會已轉授其風險管理及內部監控的責任(及有關權力)予審核委員會，而管理層則協助審核委員會履行風險管理程序。截至二零一九年六月三十日止年度，審核委員會(代表董事會)會就設計、執行及監控風險管理及內部監控制度監管管理層。

本集團已設立風險管理政策以規管本集團的風險管理制度，從而確保本集團可於安全穩定的環境中經營業務並達成其經營政策及目標。本集團會定期檢討及更新目前的常規，以遵從企業管治的最新常規。

# Corporate Governance Report

## 企業管治報告

The risk management process of the Group will involve, among others, (i) a periodical risk identification and analysis exercise which involves assessment of the consequence and likelihood of identified and the development of risk management plans for mitigating such risks; and (ii) an annual risk management meeting for the review of the identified risks, the implementation of the risk management plans and enhancing the implementation plan when necessary.

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

As a routine procedure and part of the risk management and internal control systems, Executive Directors and the senior management would meet regularly to review the financial and operating performance of each segment. The operational management of the key operating subsidiaries is also required to keep senior management and Executive Directors informed of material developments of the department's business and implementation of the strategies and policies set by the Board on a regular basis. The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

#### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

#### Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

本集團的風險管理程序包括(其中包括)(i)定期進行風險識別及進行分析，當中涉及評估進行已識別風險的後果及可能性以及其風險管理計劃的發展以減低風險；及(ii)每年舉行風險管理會議以審閱有關已識別風險、風險管理計劃的執行，並優化執行計劃(如有需要)。

### 用以識別、評估及管理重大風險的程序

作為常規程序及風險管理及內部監控制度的一環，執行董事及高級管理層將定期舉行會議，以檢討各分部的財務及營運表現。主要營運附屬公司的營運管理亦須就部門業務的重大發展及董事會定期制定的策略及政策的實施知會高級管理層及執行董事。本集團用於識別、評估和管理重大風險的流程概述如下：

#### 風險識別

- 識別可能潛在影響本集團業務及營運的風險。

#### 風險評估

- 利用管理層所訂立的評估準則評估已識別風險；及
- 考慮對業務的影響及其發生的可能性。

#### 應對風險

- 比照風險評估的結果，將風險排列；及
- 釐定風險管理策略及內部管理程序以預防、避免或減輕風險。

# Corporate Governance Report

## 企業管治報告

### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

During the financial year ended 30 June 2019, the Group engaged a professional advisory firm as internal control reviewer (the "Internal Control Reviewer") and to report directly to the Audit Committee to conduct the annual review for effectiveness the risk management and internal control systems of the selected subsidiaries. The Internal Control Reviewer adopted a risk-based approach and independently reviewed and tested the controls. The scope of review included revenue and receipt cycle, procurement and expenditure cycle, human resources and payroll cycle, fixed assets cycle, and cash management and treasury cycle for various selected business segments. Findings and recommendations are reported to the Audit Committee. In addition, progress on audit recommendations implementation will be followed up on a regular basis and discussed with the Audit Committee.

During annual review, the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group, accounting and financial reporting function and their training programs and budgets. Based on the results of evaluations, the Audit Committee was satisfied that there was an ongoing process for identifying, evaluating and managing the significant risks faced by the Group that would threaten the achievement of its business objectives; and an appropriate, effective and adequate system of internal control and risk management had been in place during the financial year ended 30 June 2019.

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

### 風險管理及報告

- 對風險進行持續及定期監控，並確保具有妥善適當的內部控制流程；
- 在情況發生重大變化的情況下，修訂風險管理戰略及內部控制程序；及
- 定期向管理層及董事會報告風險監測結果。

截至二零一九年六月三十日止財政年度，本集團聘請專業顧問公司作為內部監控審核顧問（「內部監控審核顧問」），並直接向審核委員會匯報風險管理以進行有關選定附屬公司風險管理及內部監控制度的有效性的年度檢討。內部監控審核顧問採用風險為本的方法，獨立審核和測試監控事宜。審查範圍包括各種選定業務分部的收入及收款週期、採購及支出週期、人力資源及工資週期、固定資產週期以及現金管理和資金週期。調查結果和建議將向審核委員會報告。此外，本集團將定期跟進審計建議實施的進展情況，並與審核委員會進行討論。

於年度審閱期間，審核委員會亦有計及到資源的充足程度、本集團員工的資歷及經驗、會計及財務申報職能以及其培訓計劃及預算。審核委員會基於評估結果對識別、評估及管理本集團實現業務目標時所面臨重大風險的持續流程感滿意；而本集團於截至二零一九年六月三十日止財政年度亦已設有適當、有效及充足的內部監控制度。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守員工手冊載明的道德標準，將非公開資料保密。

# Directors' Report

## 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2019.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Bermuda and its principal place of business in Hong Kong is Room 2702, 27th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2019 are set out in the consolidated statement of comprehensive income on pages 84 and 85.

The Board resolved not to pay any final dividend for the year ended 30 June 2019 (2018: Nil).

### BUSINESS REVIEW

The business review of the Company for the year ended 30 June 2019 is set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 4 to 5 and pages 6 to 22 respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2019, the five largest customers of the Group together accounted for approximately 33% (2018: approximately 23%), with the largest customer accounted for approximately 9% (2018: approximately 11%) of the Group's total turnover. The five largest suppliers of the Group together accounted for approximately 62% (2018: approximately 51%), with the largest supplier accounted for approximately 22% (2018: approximately 21%) of the Group's total purchases during the year.

To the best of the Directors' knowledge, at no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

董事謹此提呈本公司及其附屬公司截至二零一九年六月三十日止年度之年報及經審核綜合財務報表。

### 香港主要營業地點

本公司在百慕達註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔港灣道26號華潤大廈27樓2702室。

### 主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註37。

### 業績及股息

本集團截至二零一九年六月三十日止年度之業績載於第84及85頁之綜合全面收益表。

董事會議決不就截至二零一九年六月三十日止年度派付任何末期股息(二零一八年：無)。

### 業務回顧

本公司截至二零一九年六月三十日止年度之業務回顧分別載於第4至5頁之「主席報告」及第6至22頁之「管理層討論及分析」。

### 主要客戶及供應商

截至二零一九年六月三十日止年度，本集團五大客戶合共佔本集團總營業額約33% (二零一八年：約23%)，而最大客戶則佔約9% (二零一八年：約11%)。本集團五大供應商合共佔本集團年內總採購額約62% (二零一八年：約51%)，而最大供應商則佔約22% (二零一八年：約21%)。

據董事所深知，本公司各董事、其聯繫人或股東(據董事所知擁有本公司股本5%以上者)於年內任何時間概無於本集團五大供應商或客戶中擁有任何權益。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements during the year in the share capital and share options of the Company are set out in respective notes 33 and 41 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company during the year are set out on page 229.

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 30 June 2019, the Company had no reserves available for distribution (2018: Nil).

### CHARITABLE CONTRIBUTIONS

The Group had not made charitable or other donation during the year ended 30 June 2019 (2018: HK\$49,800).

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years are set out on pages 251 and 252.

### EVENTS AFTER REPORTING PERIOD

#### Disposal of property holding company

On 25 April 2019, Rich Shine Development Limited ("Rich Shine"), a wholly-owned subsidiary of the Company as a vender, entered into a provisional sale and purchase agreement with an independent third party (the "Purchaser"), for the disposal (i) the sale share, representing the entire issued share capital of Rich Shine; and (ii) the sale loan, at the consideration of HK\$82,820,000. The completion shall take place on or before 29 July 2019.

On 29 July 2019, Rich Shine and the Purchaser agreed to defer the date of completion to 13 August 2019.

On 13 August 2019, all conditions precedent for the completion have been fulfilled and completion took place on 13 August 2019. Following the completion, the Group ceased to have any interests in Rich Shine and the financial results of Rich Shine would no longer be consolidated in the financial statements of the Group.

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

### 股本及購股權

本公司股本及購股權於年內之變動詳情分別載於綜合財務報表附註33及41。

### 儲備

本公司儲備於年內之變動詳情載於第229頁。

### 本公司可供分派儲備

截至二零一九年六月三十日，本公司並無可供分派儲備(二零一八年：無)。

### 慈善捐款

截至二零一九年六月三十日止年度，本集團並無作慈善或其他捐款(二零一八年：49,800港元)。

### 財務概要

本集團過去五個財政年度之業績及資產負債概要載於第251及252頁。

### 報告期後事項

#### 出售持有物業的公司

於二零一九年四月二十五日，本公司全資附屬公司Rich Shine Development Limited(「Rich Shine」)作為賣方，與一名獨立第三方(「買方」)訂立臨時買賣協議，以出售(i)銷售股份，相當於Rich Shine全部已發行股本；及(ii)銷售貸款，代價為82,820,000港元。完成須於二零一九年七月二十九日或之前落實。

於二零一九年七月二十九日，Rich Shine與買方同意將完成日期推遲至二零一九年八月十三日。

於二零一九年八月十三日，完成之所有先決條件已獲達成，完成亦已於二零一九年八月十三日落實。於完成後，本集團不再擁有Rich Shine任何權益，而Rich Shine之財務業績將不再綜合計入本集團財務報表中。

# Directors' Report

## 董事會報告

Details of the disposal are set out in the Company's announcements dated 25 April 2019, 29 July 2019 and 13 August 2019.

### Second supplemental settlement deed relating to 2016 settlement deed and the supplemental settlement deed

On 27 September 2019, the Company entered into the second supplemental settlement deed for the full and final settlement of the vendor's obligation of the outstanding settlement payment under the 2016 settlement deed and the supplemental settlement deed. Details of the transactions are set out in the Company's announcements dated 26 April 2015, 26 September 2016, 28 September 2018 and 27 September 2019.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors:

Mr. Wong Hin Shek (*Chairman*)  
Mr. Chi Chi Hung, Kenneth (*Chief Executive Officer*)  
Mr. Chan Wai Ki  
Mr. Shek Yat Him (resigned on 21 August 2018)

Mr. Zhou Danqing (appointed on 21 August 2018 and re-designated to non-executive director on 18 October 2018 and resigned on 26 October 2018)

Mr. He Mingshou (appointed on 26 October 2018 and resigned on 1 March 2019)

Mr. Chan Wing Kit (appointed on 7 March 2019 and resigned on 3 September 2019)

#### Non-executive Directors:

Mr. Chui Kwong Kau  
Mr. Zhou Danqing (re-designated from executive director on 18 October 2018 and resigned on 26 October 2018)

有關出售之詳情載於本公司日期為二零一九年四月二十五日、二零一九年七月二十九日及二零一九年八月十三日之公佈。

### 有關二零一六年償付契約及補充償付契約的第二份補充償付契約

於二零一九年九月二十七日，本公司就全面及最終履行二零一六年償付契約及補充償付契約項下尚未償付款項之賣方責任訂立第二份補充償付契約。交易詳情載於本公司日期為二零一五年四月二十六日、二零一六年九月二十六日、二零一八年九月二十八日及二零一九年九月二十七日的公佈。

### 董事及董事服務合約

本公司於年內及截至本報告日期之董事如下：

#### 執行董事：

王顯碩先生(主席)  
季志雄先生(行政總裁)  
陳偉祺先生  
石逸謙先生(於二零一八年八月二十一日辭任)  
周丹青先生(於二零一八年八月二十一日獲委任及於二零一八年十月十八日調任為非執行董事以及於二零一八年十月二十六日辭任)  
何明壽先生(於二零一八年十月二十六日獲委任及於二零一九年三月一日辭任)  
陳永傑先生(於二零一九年三月七日獲委任及於二零一九年九月三日辭任)

#### 非執行董事：

崔光球先生  
周丹青先生(於二零一八年十月十八日從執行董事調任及於二零一八年十月二十六日辭任)

# Directors' Report

## 董事會報告

### Independent non-executive Directors:

Mr. Chiu Wai On  
Mr. Man Kwok Leung  
Dr. Wong Yun Kuen

According to bye-law 87 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Mr. Wong Hin Shek, Mr. Chi Chi Hung, Kenneth and Mr. Chui Kwong Kau will retire from office as Directors at the 2019 AGM and all retiring Directors are eligible and will offer themselves for re-election at the 2019 AGM.

The non-executive Director and the independent non-executive Directors are not appointed for a specific term and are subject to retirement by rotation in accordance with the Company's bye-laws.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事：

招偉安先生  
萬國樑先生  
黃潤權博士

根據細則第87條，於每屆股東週年大會上，當時三分一董事（或倘董事人數並非三之倍數，則最接近但不少於三分一之人數）須輪值退任，惟每名董事（包括有指定任期之董事）須至少每三年輪值退任一次。退任董事將符合資格重選連任。王顯碩先生、李志雄先生及崔光球先生將於二零一九年股東週年大會退任董事，而所有退任董事均符合資格並願意於二零一九年股東週年大會重選連任。

非執行董事及獨立非執行董事並無按固定任期獲委任，惟須根據本公司細則輪值退任。

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償（法定賠償除外）則不得於一年內終止之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2019, the interests and short positions of each Director and the 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")), as recorded in the register kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

### Long positions in the shares and underlying shares of the Company

### 董事及行政總裁於本公司證券之權益

於二零一九年六月三十日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有記入根據證券及期貨條例第352條存置之登記冊，或根據上市規則所載標準守則另行知會本公司及聯交所之權益及短倉如下：

### 本公司股份及相關股份長倉

Name of Director	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
董事姓名	身分	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔已發行股本概約百分比
Mr. Wong Hin Shek 王顯碩先生	Beneficial owner 實益擁有人	-	38,961,200	38,961,200	0.25%
Mr. Chi Chi Hung, Kenneth 季志雄先生	Beneficial owner 實益擁有人	23,000,000	-	23,000,000	0.15%
Mr. Chui Kwong Kau 崔光球先生	Beneficial owner 實益擁有人	1,980,000	-	1,980,000	0.01%
Mr. Chiu Wai On 招偉安先生	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%
Mr. Man Kwok Leung 萬國樑先生	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%
Dr. Wong Yun Kuen 黃潤權博士	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%



# Directors' Report

## 董事會報告

Save as disclosed above as at 30 June 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2019, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

### Long positions in the shares and underlying shares of the Company

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名／名稱	身分	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	4,404,651,375	-	4,404,651,375	28.06%

Note: The percentage is calculated on the basis of 15,695,531,700 shares in issue as at 30 June 2019.

除上文所披露者外，於二零一九年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及短倉）；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或短倉；或根據標準守則之規定須知會本公司及聯交所之權益或短倉。

### 主要股東及其他人士於本公司證券之權益

於二零一九年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或短倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

### 本公司股份及相關股份長倉

附註：百分比乃根據於二零一九年六月三十日之15,695,531,700股已發行股份計算得出。

# Directors' Report

## 董事會報告

Save as disclosed above, as at 30 June 2019, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

Details of the share option scheme of the Company and the movements during the year are set out in note 41 to the consolidated financial statements.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, no Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company, no equity-linked agreements were entered into by the Company, or existed during the year.

除上文所披露者外，於二零一九年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或短倉。

### 購股權計劃

有關本公司購股權計劃及年內變動之詳情載於綜合財務報表附註41。

### 董事購買股份或債券的權利

除本公司購股權計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間概無訂立任何安排促使董事及本公司主要行政人員（包括彼等的配偶及未滿18歲之子女）可於本公司或其聯營法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證持有任何權益或淡倉。

### 董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人（定義見上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

### 董事於交易、安排或合約之權益

除本年報所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約，於年內任何時間或年終仍然存續。

### 股權掛鈎協議

除本公司購股權計劃外，年內本公司並無訂立任何股權掛鈎協議，亦無現存之該類協議。

# Directors' Report

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision A.1.8 of the Corporate Governance Code set out under Appendix 14 to the Listing Rules and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

### CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2019.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### 經准許彌償準備金

根據上市規則附錄十四所載企業管治守則第A.1.8條及遵照公司條例之條文，本公司已就本集團董事及高級管理人員可能面對因企業活動產生之任何損失或債務或任何法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償準備金根據公司條例第470條之規定生效。

### 購買股份或債券之安排

除購股權計劃外，於年內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

### 管理合約

年內概無訂立或存在任何與本公司全部及任何主要部分業務之管理及行政有關之合約。

### 關連交易

除所披露者外，截至二零一九年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

### 遵守相關法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守對本集團業務及營運造成重大影響之適用法律及法規。

# Directors' Report

## 董事會報告

### EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company's operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in the note 41 to the consolidated financial statements.

### ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

### 薪酬政策及退休福利

本公司高級僱員之薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

本公司已採納購股權計劃，作為對本公司董事及合資格僱員之獎勵，詳情載綜合財務報表附註41。

### 環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造和節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印和影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。

### 與利益相關人士之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好商業關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

# Directors' Report

## 董事會報告

### KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Risks pertaining to hotel operation

The Group's hotel hospitality business may be significantly affected by outside factors such as government regulation, changes in market conditions, competition in the industry, excess hotel supply or reduced international or local demand for hotel rooms and associated services, foreign exchange fluctuations, and other natural and social factors which may affect the level of global travel and business activities.

As the Group's hotel is located in Japan Hokkaido, the revenue from this business is sensitive to changes in the tourism industry in Japan, which is greatly influenced by the attractiveness of Japan as a destination for tourists, particularly welcomed by family groups and long-stay guests for its spacious condominium rooms, which is the major source of business for our hotels.

#### Risks pertaining to the commercial recognition of EuroAd

New energy business depends on the success of EuroAd, a totally biodegradable vegetable additive which catalyses the combustion process in both fossil and bio fuels to achieve fuller fuel efficiency.

If EuroAd is unable to pass the product testing which is a prerequisite for entering into the energy markets in the target countries with potential customers, or to commercialise EuroAd, or experience significant delays in product testing, it would have a material adverse effect on its business.

Acquisitions involve numerous other risks relating to integration, including the failure to achieve the expected benefits and synergies, the diversion of management's attention from other business concerns and the loss of key employees. Joint ventures present the risk of conflicts of interest or strategy. Joint venture partners may also be unable to fulfill their obligations under the joint venture agreement or experience financial or other difficulties. If the Group is unable to manage all of these risks efficiently, it may be forced to incur extraordinary expenses or charges which may have an adverse effect on its financial condition, results, operations and prospects.

### 主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定性。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

#### 有關酒店營運之風險

本集團之酒店款待業務可能受到外在因素，如政府監管、市況變動、行業競爭、酒店供過於求或酒店房間及相關服務之國際或本地需求減少、外匯波動以及其他自然及社會因素(可能影響全球旅遊及商業活動水平)之重大影響。

由於本集團之酒店位於日本北海道，其業務收益對日本旅遊業變動較為敏感，很大程度受到日本作為遊客目的地吸引力之影響，寬敞公寓式客房尤其受到家庭旅客及長期住客歡迎，為本集團酒店之主要業務來源。

#### 有關EuroAd商業認受性之風險

新能源業務取決於EuroAd之成功，EuroAd為可完全生物降解之植物添加劑，可催化化石及生物燃料之燃燒過程，全面提升燃料效率。

倘EuroAd未能通過產品測試(打入目標國家潛在客戶能源市場之先決條件)或將EuroAd商品化，或於產品測試時遭遇重大延誤，將對其業務重大不利影響。

收購涉及與整合有關的多項其他風險，包括未能取得預期效益及協同效應、分散管理層對其他業務之注意力及失去關鍵僱員。合營企業存在利益或策略衝突之風險。合營企業合夥人亦或會無法履行其合營協議責任或遭遇財務或其他困難。倘本集團無法有效控制所有該等風險，或不得不產生額外開支或費用，或會對其財務狀況、業績、營運及前景造成不利影響。

# Directors' Report

## 董事會報告

### Risks pertaining to financing requirements and access to capital

The amount and timing of the expenditures required to carry out the product development/testing activities and potential investments of the Group are uncertain and will depend on numerous factors, some of which are outside the Group's control. Factors that could increase the Group's funding requirements including but not limited to higher costs and slower progress than expected to develop products and slower progress than expected in securing development of the Group's products/potential investments. Greater than expected expenditure requirements may materially and adversely affect the Group's financial results and their ability to introduce new products/investments profitably.

### Risks pertaining to exchange rate fluctuations

As a consequence of the international nature of the Group, it will be exposed to risks associated with changes in foreign currency exchange rates. The Group's future sales operations will be affected by fluctuations in exchange rates to the extent that its sales and purchases are denominated in currencies other than its reporting currency. Movements in exchange rates to translate foreign currencies may have a significant impact on the Group's results of operations, financial position and cash flows from year to year.

### TAX RELIEF AND EXEMPTION

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

### PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

### CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 26 to 42.

### 有關融資需求及資本來源之風險

本集團進行產品開發／測試活動及潛在投資所需之開支金額及時間不確定及將取決於多項因素，其中部分並非本集團所能控制。可能增加本集團資金需求之該等因素包括但不限於開發產品之成本及進度較預期高及慢以及為本集團之產品／潛在投資取得發展之進度較預期慢。高於預期需求之開支或會對本集團之財務業績及推出新盈利產品／投資之能力造成重大不利影響。

### 有關匯率波動之風險

由於本集團之國際性質之故，其將承受與外幣匯率變動有關的風險。倘本集團之買賣以呈報貨幣以外之貨幣計值，其未來銷售業務將會受到匯率波動的影響。換算外幣的匯率變動或會對本集團不同年度之經營業績、財務狀況及現金流量產生重大影響。

### 稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

### 優先購買權

本公司細則或百慕達法例並無有關行使任何優先購買權之條文，規定本公司須按比例向現有股東優先提呈發售新股。

### 購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

本公司企業管治常規之全面詳情載於第26至42頁。

# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Audit Committee are to (i) review the Group's financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company's internal audit function; and (iii) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

The Audit Committee has reviewed with the management of the Company and the external auditor of the Group's annual results for the year ended 30 June 2019, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report as required under the Listing Rules.

### AUDITOR

The financial statements for the year have been audited by BDO Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Wong Hin Shek**  
*Chairman and Executive Director*

Hong Kong, 27 September 2019

### 審核委員會

審核委員會包括三名獨立非執行董事招偉安先生(審核委員會主席)、萬國樑先生及黃潤權博士。審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審計職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會亦討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團截至二零一九年六月三十日止年度之全年業績，並認為該業績乃按相關會計準則、規則及規例編製，亦已作出充分披露。

### 足夠公眾持股量

根據可供本公司公開查閱之資料及就董事所深知，本公司於本報告日期已按上市規則規定由公眾人士持有最少25%已發行股本。

### 核數師

本年度財務報表已由香港立信德豪會計師事務所有限公司審核，而香港立信德豪會計師事務所有限公司將退任，並符合資格願意續聘連任。

代表董事會

**主席兼執行董事**  
**王顯碩**

香港，二零一九年九月二十七日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING SCOPE AND STANDARD

The Company is pleased to present this environmental, social and governance (“ESG”) Report (the “ESG Report”) which summarises the ESG policies, initiatives and performance of the Group as well as demonstrates its commitment in achieving environmental and social sustainability for the year ended 30 June 2019. This ESG Report is prepared in accordance with Appendix 27 Environmental, Social and Governance Reporting Guide of the Listing Rules.

As a responsible corporate, the Group’s ESG approach is to incorporate sustainability initiatives into the operations and management of its hotel. The Group holds corporate social responsibilities in high regard as the Group maintains high level of corporate governance standards and operates in a way to protect the environment, serve the community, promote social integration and support heritage conservation. With the objective of becoming the preferred choice of customers, investors and employees, the Group endeavours to establish a high reputation in the hospitality and tourism industry and promises to deliver a high standard of services to its guests.

This ESG Report aims to share our key sustainability performances and outline our milestones on our sustainability journey during the reporting period from 1 July 2018 to 30 June 2019. The reporting timeframe is consistent with the Company’s financial year ended 30 June 2019. The Group is principally engaged in five business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds. Headquarter of Hong Kong and hotel hospitality business in Japan are chosen for the ESG Report due to the higher profit-generated ability comparing to other segments (Revenue from hotel hospitality business for the year ended 30 June 2019: HK\$33.2 million). The Group provides an overview of the environment, community, employment and labour practices and operation convention for the year ended 30 June 2019, with coverage of the Company’s operations in Hong Kong headquarter office and its hotel hospitality business in Niseko, Hokkaido (the “Selected Business Segments”).

### 報告範圍及標準

本公司欣然提呈本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」），總結本集團之環境、社會及管治政策、措施及表現以及展現其於截至二零一九年六月三十日止年度對達致環境及社會可持續發展之承擔。本環境、社會及管治報告根據上市規則附錄二十七環境、社會及管治報告指引編製。

作為負責任之企業，本集團之環境、社會及管治方針為於酒店營運及管理方面融合可持續措施。本集團重視企業社會責任，維持高水平企業管治標準，採取保護環境、服務社區、推動社會融合及支持文物保育之營運方式。本集團以成為顧客、投資者及僱員之優先選擇為目標，努力於款待及旅遊行業建立優良聲譽，並承諾為賓客提供高水平服務。

本環境、社會及管治報告旨在分享我們於二零一八年七月一日至二零一九年六月三十日報告期間在可持續發展方面之關鍵績效，並概述在可持續發展道路上奠下之里程碑。報告涵蓋時間與本公司截至二零一九年六月三十日止財政年度一致。本集團主要從事五個業務分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 新能源業務；(iv) 買賣及分銷酒類產品；及(v) 基金投資。環境、社會及管治報告選用香港總部及位於日本之酒店款待業務，原因乃與其他分類相比盈利能力較高（截至二零一九年六月三十日止年度酒店款待業務收益：33,200,000 港元）。本集團提供截至二零一九年六月三十日止年度涵蓋本公司香港總部及其北海道二世古酒店款待業務（「經選定業務分類」）之環境、社區、僱傭及勞工慣例及營運常規之概覽。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS COMMUNICATION

The Group values the expectations of all stakeholders, understands through a variety of effective channels their ESG expectations and appeals that serve as indispensable references to the development of the ESG strategies, and takes practical response measures.

### 與利益相關人士溝通

本集團重視所有利益相關人士期望，透過不同有效渠道了解其對環境、社會及管治之期望及要求，以此為發展環境、社會及管治策略不可或缺之依據，並採用實際方法回應。

Stakeholders 利益相關人士	Participation Channels 參與渠道	Topics concerned 關注議題	
Internal Stakeholders 內部利益相關人士	Management 管理層	Regular meetings 定期會議	Financial results Sustainability business development 財務業績 可持續業務發展
	Employees 僱員	Regular performance appraisals Frequent meetings Training programs 定期績效評核 頻繁會議 培訓計劃	Career development Health and safety Remuneration and benefits Sustainability development 職業發展 健康及安全 薪酬及福利 可持續發展
External Stakeholders 外部利益相關人士	Hotel Guests 酒店賓客	Hotlines Website and social media Guest satisfaction surveys Day-to-day communication with front-line employees 熱線電話 網頁及社交媒體 賓客滿意度調查 與前線僱員之日常溝通	Room quality Protection and management on customer information Environmental responsibility Integrity and business behaviours 房間質素 保護及管理顧客資料 環境責任 誠信及業務行為
	Shareholders/ Investors 股東／投資者	General meetings Annual reports Direct communication Group website 股東大會 年度報告 直接通訊 集團網頁	Financial results Sustainability business development Environmental responsibility Company transparency 財務業績 可持續業務發展 環境責任 公司透明度
	Suppliers 供應商	Close communication Order/contract execution 密切溝通 履行指令／合約	Corporate contribution Product quality Environmental responsibility 企業貢獻 產品質量 環境責任
	Communities/ Non-governmental Organisations 社區／非政府組織	Donation and support to the community 捐款及向社區提供支援	Social contribution 社會貢獻

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUBJECT AREA A: ENVIRONMENTAL SUBJECT AREA

As a responsible enterprise, the Group is committed to protecting the environment by reducing carbon emissions. The Group carefully monitors and mitigates the environmental impacts by integrating environmental considerations into all aspects of business operations. Environmental management was developed based on respective local requirements and environmental standards. In response to the community's power saving and waste-reduction demand, the Group has also adopted the procedures in relation to waste reduction, water conservation, energy conservation and solid waste recycling.

#### Aspect A1: Emissions

##### Air and Green House Gases ("GHG") emissions

The Group seeks to promote pollution prevention, reduces the creation of waste and minimise the environmental impact from merchandise, services and processes and actively works to redirect wastes to be recycled or used in other sustainable initiatives. The Selected Business Segments both provide facilities for collection, sorting, recycling and proper disposal of waste and recovered materials. Major emissions of the Group are the GHG emissions and solid non-hazardous wastes generated from the hotel operations. The Group believes these emissions do not have a significant adverse impact on the environment.

The Group focused on the environmental impact in the operation and management of the hot spring resort and hotel facilities of One Niseko Resort Towers in Niseko, Hokkaido. GHG emissions include Carbon Dioxide ("CO<sub>2</sub>"), Nitrogen Oxides ("NO<sub>x</sub>"), Sulphurs Oxides ("SO<sub>x</sub>") and Particulate Matter ("PM"). Major sources of air and GHG emissions are energy consumptions, including the fuel consumed by the corporate vehicles in respect of tour buses of the hotel and private cars and purchased electricity used in offices, air travel and the heat of hot spring as well as the hotel daily operations.

### 主要範疇 A：環境主要範疇

作為負責任之企業，本集團致力透過減低碳排放保護環境。本集團於業務營運各方面考慮環保事宜，謹慎監察及減低對環境造成之影響。本集團基於相關當地規定及環境標準制定環境管理方法。鑑於社區節能及減廢要求，本集團亦採用有關減廢、節約用水、節能及固體廢物回收之程序。

#### 層面 A1：排放

##### 空氣及溫室氣體排放

本集團尋求推動防止污染、減少製造廢物及盡量減少商品、服務及過程對環境造成之影響，並積極倡導將廢物回收或用於其他可持續措施。經選定業務分類均涉及提供收集、分類、回收及妥善棄置廢物及再用物料之設施。本集團主要排放物為溫室氣體排放物及酒店營運產生之固體無害廢物。本集團相信有關排放情況不會對環境造成重大不利影響。

本集團專注營運及管理位於北海道二世古之 One Niseko Resort Towers 溫泉度假村及酒店設施時對環境造成之影響。溫室氣體排放物包括二氧化碳、氮氧化物、硫氧化物及懸浮微粒。空氣污染物及溫室氣體排放主要源自能源消耗，包括酒店旅遊巴士等公司車輛及私家車所消耗燃料以及本集團所購買供辦公室、飛機旅行、溫泉製熱及酒店日常營運使用之電力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The amounts of the different types of air emissions emitted by the Selected Business Segments during the year were as follows:

經選定業務分類年內排放之不同種類空氣污染排放物數量如下：

EMISSION SOURCE		UNITS	PERFORMANCE IN 2019	PERFORMANCE IN 2018
排放來源		單位	於二零一九年之表現	於二零一八年之表現
<b>Air Emissions</b>				
<b>空氣污染排放物</b>				
NO <sub>x</sub>	Use of the Group's vehicles	g	<b>132,608</b>	283,134
氮氧化物	使用本集團之汽車	克		
SO <sub>x</sub>		g	<b>318</b>	478
硫氧化物		克		
PM		g	<b>11,342</b>	23,587
懸浮微粒		克		

The approximate volume of different types of GHG emissions in CO<sub>2</sub> equivalent emissions ("CO<sub>2</sub>e") in the Selected Business Segments during the year were as follows:

經選定業務分類年內不同種類溫室氣體概約排放量(以二氧化碳當量表示)如下：

UNITS		PERFORMANCE IN 2019	PERFORMANCE IN 2018
單位		於二零一九年之表現	於二零一八年之表現
<b>GHG emissions</b>			
<b>溫室氣體排放</b>			
Total GHG emissions	kg CO <sub>2</sub> e	<b>1,326,333</b>	1,627,024
溫室氣體排放總量	千克二氧化碳當量		
Scope 1			
範圍1			
Direct GHG emissions <sup>1</sup>	kg CO <sub>2</sub> e	<b>670,940</b>	819,936
直接溫室氣體排放 <sup>1</sup>	千克二氧化碳當量		
Scope 2			
範圍2			
Indirect GHG emissions <sup>2</sup>	kg CO <sub>2</sub> e	<b>628,387</b>	701,553
間接溫室氣體排放 <sup>2</sup>	千克二氧化碳當量		
Scope 3			
範圍3			
Other indirect emissions <sup>3</sup>	kg CO <sub>2</sub> e	<b>27,006</b>	105,535
其他間接排放 <sup>3</sup>	千克二氧化碳當量		
GHG emission intensity	kg CO <sub>2</sub> e/equivalent guest night <sup>4</sup>	<b>57.6</b>	63.6
溫室氣體排放強度	千克二氧化碳當量/賓客入住晚數當量 <sup>4</sup>		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- |   |  |   |                          |
|---|--|---|--------------------------|
| 1 | Direct GHG emissions generated from vehicles and hot spring of the Group.                        | 1 | 直接溫室氣體排放來自本集團之汽車及溫泉。     |
| 2 | Indirect GHG emissions generated from the purchased electricity.                                 | 2 | 間接溫室氣體排放來自已購買電力。         |
| 3 | Other indirect emissions generated from air travel by employees/management for business purpose. | 3 | 其他間接排放物來自僱員／管理層之飛機差旅。    |
| 4 | Equivalent guest night was the total number of night that guests stayed in our hotel.            | 4 | 賓客入住晚數當量指賓客於本集團酒店住宿之總晚數。 |

### Wastes

The Group upholds the principle of proper waste handling and is committed to minimising the adverse impact of its waste on the environment. Our employees work together with guests to reuse and recycle waste whenever possible. The Group also tracks and ensures the remaining waste is disposed of responsibly. The amount of waste generated and recycled and work will be regularly monitored for possible improvement whenever practicable.

Major source of waste in our hospitality operation is disposable room amenities, including soap and shampoo. Our room amenities are eco-friendly. Recyclable amenities are sorted and collected according to their classifications and are delivered to recycling vendors. The disposal of other remaining wastes is carried out by government-certified service providers according to local laws and regulations. The Group has also adopted a sludge circulation filtration system in Niseko complying with the "Niseko Eco-Model City Action Plan" program and sewage program. Sludge collection is scheduled once a year. During the year ended 30 June 2019, 80m<sup>3</sup> sludge was collected through the system.

At the office level, major wastes included papers from office printing and other incidental wastes. Various waste reduction measures implemented by the Group are described in the later paragraphs.

### 廢物

本集團秉持妥善處理廢物原則，致力盡量減少其產生之廢物對環境造成之不利影響。本集團僱員與賓客會齊心協力，盡可能重用及回收廢物。本集團亦追蹤及確保負責任地棄置剩餘廢物，並定期監察已產生及已回收廢物數量及有關工作，於可行情況下盡可能作出改善。

本集團款待業務之主要廢物來源為即棄房間用品，包括肥皂及洗髮露。本集團採用環保房間用品，根據類別分類及收集可回收用品，並運送至回收商。其他剩餘廢物由政府認可服務供應商根據當地法律及法規棄置。本集團亦於二世古應用污泥循環淨化系統，配合「二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)」及排污計劃。計劃污泥每年收集一次。於截至二零一九年六月三十日止年度，通過該系統收集污泥共80立方米。

就辦公室層面而言，主要廢物包括辦公室打印所用紙張及其他雜物。下文載述本集團實施之各種減廢措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group did not generate any hazardous waste in both the reporting year 2019 and 2018. Details of major non-hazardous waste generated in the Selected Business Segments were shown as below:

本集團於二零一九及二零一八報告年度概無產生任何有害廢物。經選定業務分類所產生主要無害廢物詳情如下：

	UNITS 單位	PERFORMANCE IN 2019 於二零一九年 之表現	PERFORMANCE IN 2018 於二零一八年 之表現
<b>Waste disposal<sup>1</sup></b> <b>廢物棄置<sup>1</sup></b>			
General waste disposed 已棄置一般廢物	kg 千克	1,270	22,813
Waste intensity 廢物強度	kg/equivalent guest night <sup>2</sup> 千克／賓客入住晚數當量 <sup>2</sup>	0.06	0.89

1 The performance data only covers hotel management operations in Niseko. As the amount of wastes generated from the Hong Kong headquarter office in both year were negligible, and hence no meaningful data from waste can be collected for analysis.

1 表現數據僅涵蓋二世古之酒店管理業務。由於香港總部該兩個年度產生之廢物量微不足道，故未能收集意義重大之廢物數據作分析用途。

2 Equivalent guest night was the total number of night that guests stayed in our hotel.

2 賓客入住晚數當量指賓客於本集團酒店住宿總晚數。

### Aspect A2: Use of Resources

### 層面 A2：資源使用

#### Energy consumption

#### 能源消耗

The major sources of energy used by the Group were electricity, fuel for the Group's vehicles, and heavy oil and kerosene for the hot spring in hotel. To conserve energy in daily operations, the Group adopted the thermal control products in hotel areas such as hot water pipes and room's double glass windows, which resist heat and reduce the heat island effect. The Group maintained the temperature of the office at 24°C to 26°C. To use energy effectively and efficiently, the Group has also installed the latest version's "chillers" in 2014 which is managed automatically. The Group has adopted the environmental policies, for example, using electronic copies instead of printing documents; providing facilities for collection, sorting, recycling in the office and hotel. Besides, the Group will consider in changing light-emitting diodes (LEDs) lamps in the coming year.

本集團所用主要能源為電力、本集團汽車所用燃料以及酒店溫泉所用重油及煤油。為於日常業務中節約能源，本集團於酒店範圍採用熱控產品，例如熱水管及房間之雙層玻璃窗，皆能抗熱及減低熱島效應。本集團將辦公室溫度維持於攝氏24度至26度。為有效使用能源，本集團亦於二零一四年安裝最新型自動運作之「冷卻器」。本集團已採用環保政策，例如使用電子文件而非打印文檔；於辦公室及酒店提供收集、分類及回收設施。此外，本集團將考慮於來年更換發光二極管(LEDs)燈。

#### Water consumption

#### 水消耗

Water is important in providing hospitality to our guests, from catering and cleaning to consumption. Water management, as a result, is essential to manage our environmental footprint. The Group is committed to consuming water responsibly throughout its operations and has implemented various water saving measures to achieve the goal.

就向賓客提供款待服務而言，水甚為重要，可用於餐飲、清潔至食用不等。因此，水管理對管理我們的環保足跡而言不可或缺。本集團致力於經營業務時，負責任地用水，並已實施多項節水措施以達致目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Hot springs and swimming pool are the most water-intensive facilities in our hotel. In Niseko Moiwa-Mountain Natural Hot Springs, the Group has adopted the circulation formula system to check the procedures and operations of the hot springs and swimming pool on a daily basis. This measure can improve water quality and reduce the need for refilling water.

Besides, “water saving devices” for taps and showers, which provides enough water pressure at minimum water consumption, were installed in our hotel rooms. The key water saving measures include educating, ensuring housekeeping and kitchen staff to pay closer attention to water usage through training; and placing signage regarding water-saving and reducing wastage. To minimise the water consumption, the Group has reduced the frequency of changing guests’ linen and bath towels to every third day of their stay, unless requested otherwise.

Our footprints on the consumption of energy and water of the Selected Business Segments were shown as below:

在本集團酒店設施當中，溫泉及泳池最為耗水。本集團已於二世古藻岩山天然溫泉 (Niseko Moiwa-Mountain Natural Hot Springs) 採用循環程式系統，每日檢查溫泉及泳池之程序及運作。此項措施有助改善水質及減少添水之需要。

此外，就水龍頭及淋浴器而言，「節水設備」提供足夠水壓維持最低耗水量，已安裝於本集團之酒店房間內。關鍵節水措施包括透過培訓教育、確保房務員及廚房員工加倍留意用水；及放置有關節水及減少浪費之告示。為盡量減少耗水，本集團已減少更換賓客床單及浴巾之次數，除非顧客另有要求，否則於顧客住宿期間每三日更換一次。

經選定業務分類之能源及水消耗足跡如下：

UNITS		PERFORMANCE IN 2019	PERFORMANCE IN 2018
單位		於二零一九年之表現	於二零一八年之表現
<b>Energy consumption</b>			
<b>能源消耗</b>			
Total energy consumption			
能源消耗總量			
Electricity	kWh	940,832	1,078,886
電力	千瓦時		
Fuel	litre	272,963	296,876
燃料	公升		
Electricity intensity	kWh/equivalent guest night <sup>1</sup>	40.8	42.2
電力強度	千瓦時／賓客入住晚數當量 <sup>1</sup>		
Fuel intensity	l/equivalent guest night <sup>1</sup>	11.9	11.6
燃料強度	公升／賓客入住晚數當量 <sup>1</sup>		
<b>Water consumption</b>			
<b>耗水量</b>			
Total water consumption	m <sup>3</sup>	24,800	32,783
耗水總量	立方米		
Water intensity	m <sup>3</sup> /equivalent guest night <sup>1</sup>	1.1	1.3
水強度	立方米／賓客入住晚數當量 <sup>1</sup>		

1 Equivalent guest night was the total number of night that guests stayed in our hotel.

1 賓客入住晚數當量指賓客於本集團酒店住宿之總晚數。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to complying with the Environmental, Social and Governance Reporting Guide Aspect A2: Use of Resource, and paying attention to the energy and water consumption. As a hospitality service provider, the resources of its daily operation are used for providing services, therefore, the Group yielded no packing materials for producing finished goods.

### Aspect A3: Environment and Natural Resources

Other than water as described in the previous section, the Group's operation does not consume significant resources from, nor causes any significant impact on the environment. Sewage generated from operations is properly disposed of through a designated pipeline networks connected to the drainage services department for sewage processing. Hence, the impact on the natural environment as a direct result of the Group's operation is minimal.

Nonetheless, as outlined in "Aspect A2: Use of Resources", the Group is committed to environmental protection and has adopted and effectively implemented a number of measures to make efficient use of resources, reduce wastage and dispose of waste in an environmentally friendly manner. In response to the Niseko Eco-Model City Action Plan, the Group actively participates in regular monthly meeting organised by the Niseko Town & Hotel Association to discuss environmental issues with the Niseko Environment Division.

The Group is also committed to complying with all applicable environmental laws and regulations. During the current and prior year, the Group has not received any related complaint nor has it breached any relevant environmental laws and regulations.

本集團致力遵守環境、社會及管治報告指引層面A2：資源使用，並關注能源及水消耗。作為款待服務供應商，本集團日常營運資源用於提供服務，因此，本集團並無為生產成品而產生任何包裝物料。

### 層面A3：環境及自然資源

除上節所述用水外，本集團業務並無消耗重大環境資源，亦無對環境造成任何重大影響。業務產生之污水通過連接排水服務部門之指定水管網絡妥善排放，處理污水。因此，本集團營運對自然環境直接造成之影響微不足道。

雖然如此，誠如「層面A2：資源使用」一節概述，本集團致力保護環境，並採用及有效實施一系列措施，旨在有效運用資源、減少浪費及以環保方式棄置廢物。本集團響應二世古生態模式城市發展計劃，積極參與二世古城鎮及酒店組織(Niseko Town & Hotel Association)每月舉行之定期會議，與二世古環境部(Niseko Environment Division)討論環境議題。

本集團亦致力遵守所有適用環境法律及法規。於目前及過往年度，本集團並無接獲任何相關投訴，亦無違反任何相關環境法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUBJECT AREA B: SOCIAL ASPECTS

#### EMPLOYMENT AND LABOUR PRACTICES

##### Aspect B1: Employment

The Group highly values its employees, as the workforce is not only the most valuable asset of the Group but is also the solid foundation of sustainable development. A team of engaged and well-trained staff is the key contributing factor to building customer loyalty and making us to be the preferred choice for our customers.

As a responsible employer, the Group is devoted to shape a non-discriminating, diverse, fair and harmonious workplace disregard of the number of employees. The Group is committed to providing equal opportunities to every single staff regardless of their gender, marital status, race, religion, age, nationality, sexual orientation, etc. The Group enforces zero tolerance on differential treatment and harassment on grounds of race, disability, sex and family status. A comprehensive framework with detailed human resources management policies are embedded in the staff handbook, which also provides information and guidelines to staff in Hong Kong office and Niseko Hotel in the areas of working conditions, equal employee recruitment and promotion, reasonable remuneration and employee benefits, dismissal and retirement and labour contract, training and development as well as health and safety, and undergoes regular review in light of new legal and regulatory requirements, and the best employment practices. Through the policy, the Group standardises and monitors employees' labour rights and obligations, promotion and welfare so that employees are entitled to legitimate rights and interests. During the process of recruitment of both professional and general staff, the Group considers the applicants of expatriates and ethnic minorities to consistence the employee diversity.

### 主要範疇B：社會層面

#### 僱傭及勞工常規

##### 層面B1：僱傭

僱員不僅是本集團最寶貴資產，亦為可持續發展之穩固基礎，故本集團高度重視其僱員。聘用訓練有素之僱員團隊是讓客戶信任及使我們成為客戶優先選擇之要素。

作為負責任僱主，本集團無論僱員人數如何，亦致力營造無歧視、多元、公平及和諧之工作環境。本集團致力為每一名僱員提供平等機會，而無論其性別、婚姻狀況、種族、宗教、年齡、國籍、性取向等如何。本集團強調，絕不容忍因種族、殘疾、性別及家庭狀況而受到不同待遇及滋擾。員工手冊包含完善框架，詳述人力資源管理政策，向香港辦公室及二世古酒店員工提供有關工作環境、公平僱員招聘與晉升、合理薪酬與僱員福利、解僱與退休及勞工合約、培訓與發展以及健康與安全方面之資料及指引，亦定期審視新法例及監管規定以及最佳僱傭常規。透過有關政策，本集團統一及監察僱員之勞工權利與義務、晉升及福利，讓僱員有權獲得合法權利及權益。招募專業人士及一般員工過程中，本集團會考慮外籍人士及少數族裔申請人，貫徹實行僱員多元化。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Our workforce

As at 30 June 2019, the Group had a total of 45 (2018: 47) employees in Selected Business Segments. The workforce categorised by gender, age groups, employment type, and geographical region are depicted below:

### 我們的員工團隊

於二零一九年六月三十日，本集團於經選定業務分類共有45名(二零一八年：47名)僱員。按性別、年齡組別、僱傭種類及地理區域分類之員工團隊情況如下：

		No. of employees in Selected Business Segments 經選定業務分類僱員人數	
		As at 30 June 2019 於二零一九年六月三十日	As at 30 June 2018 於二零一八年六月三十日
Total	總數	45	47
<b>By gender</b>	<b>按性別劃分</b>		
Female	女性	16	19
Male	男性	29	28
<b>By age</b>	<b>按年齡劃分</b>		
Under 30 years old	30歲以下	12	10
31–40 years old	31至40歲	13	12
41–50 years old	41至50歲	10	17
Over 50 years old	超過50歲	10	8
<b>By location</b>	<b>按地點劃分</b>		
Hong Kong	香港	17	18
Japan	日本	28	29
<b>By employment category</b>	<b>按職位劃分</b>		
Executive/Senior level	行政／高級	13	8
Middle level	中級	9	31
Entry level	初級	23	8

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Retaining talents

Employees are the most valuable assets of the Group. To retain and motivate employees, the Group offers competitive remuneration package. Remuneration package is reviewed annually to reflect employees' performance, experiences and market standards. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related discretionary bonuses. During the year ended 30 June 2019, the Group recorded a decrease in number of resigned staffs of approximately 29 employees (2018: 39 employees).

### 挽留人才

僱員是本集團最寶貴資產。為挽留及鼓勵僱員，本集團提供具競爭力之薪酬待遇。薪酬待遇每年檢討，反映僱員表現、經驗及市場標準。除支付薪金外，其他員工福利包括積金供款、醫療保險及表現相關酌情花紅。截至二零一九年六月三十日止年度，本集團離職僱員人數減少約29人(二零一八年：39人)。

		No. of employees' turnover in Selected Business Segments	
		經選定業務分類僱員流失人數	
		2019	2018
		二零一九年	二零一八年
Total	總數	29	39
<b>By gender</b>	<b>按性別劃分</b>		
Female	女性	16	16
Male	男性	13	23
<b>By age</b>	<b>按年齡劃分</b>		
Under 30 years old	30歲以下	13	14
31-40 years old	31至40歲	6	12
41-50 years old	41至50歲	3	7
Over 50 years old	超過50歲	7	6
<b>By location</b>	<b>按地點劃分</b>		
Hong Kong	香港	10	12
Japan	日本	19	27
<b>By employment category</b>	<b>按職位劃分</b>		
Executive/Senior level	行政/高級	5	3
Middle level	中級	7	14
Entry level	初級	17	22

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B2: Health and Safety

It is the Group's basic responsibility to maintain the occupational health and safety of employees. Policies in relation to occupational health and safety are formulated in accordance with all applicable laws and regulations of national and local government. Relevant policies, standards and procedures are reviewed on a regular basis to ensure that hazards of safety are removed or reduced to minimal.

The Group is committed to maintaining a healthy and safe work environment and minimising any adverse health and safety impacts arising from our operations care. The Group adopted an integrated approach to health and safety, where prevention of illness and injury forms part of the management practice. Employees are expected to exercise reasonable care and attention and avoid their subjection to risks that might lead to any accident or injury. There are evacuation procedures in case of fire in the offices and hotel. Corresponding administration and operation areas are also in place to assist employees in taking sensible immediate actions. All employees are expected to show their unconditional support to maintain a healthy and smoke-free working environment. Smoking is strictly prohibited in the hotel areas, office, toilets and stairwell areas. Apart from the abovementioned, the Group also provides employees with occupational safety training programs to mitigate work-related risks. During the current and prior reporting year, the Group had no violation record on relevant laws and regulations about health and safety.

### Aspect B3: Development and Training

The Group encourages diversified learning at all employee levels as the contributions of its employees are critical to its success. Training programmes are constantly updated and their contents are reviewed and improved based on the feedback from staff and management. The Group organised various training programmes, including soft skills training, on-job practical training and language classes. The programmes aim to equip the Group's employees to become more efficient. During the financial year ended 30 June 2019, a total of about 996 training hours covering a variety of training courses have been attended (2018: 217 hours).

### 層面 B2：健康與安全

維持僱員職業健康與安全是本集團之基本責任。有關職業健康與安全之政策根據國家及地區政府所有適用法律及法規編製。本集團定期審閱有關政策、標準及程序，確保安全危害已消除或減至最少。

本集團致力維持既健康又安全之工作環境，並盡量減少業務營運所產生任何不利健康及安全之影響。本集團採納一套綜合健康及安全方針，而預防疾病及受傷乃管理常規之一部分。本集團預期僱員會合理審慎避免面臨可能導致任何意外或受傷之風險。本集團已就辦公室及酒店設立火災疏散程序，並制訂相應行政及操作區域，協助僱員即時採取明智行動。本集團期望全體僱員能表示無條件支持維持健康及無煙工作環境。酒店區域、辦公室、衛生間及樓梯井均嚴禁吸煙。除上述者外，本集團亦為僱員提供職業安全培訓計劃，減低工作相關風險。於目前及過往報告年度，本集團並無違反有關健康及安全法律及法規之記錄。

### 層面 B3：發展及培訓

本集團鼓勵所有僱員多元化學習，原因乃僱員貢獻為本集團成功關鍵。培訓計劃不斷更新，並根據員工及管理層之反饋檢討並改進計劃內容。本集團曾舉辦多項培訓計劃，當中包括軟性技巧培訓、在職培訓及語文課程。該等計劃旨在提升本集團僱員能力，使彼等更具效率。截至二零一九年六月三十日止財政年度，僱員合共出席約996小時培訓，當中涵蓋各類培訓課程(二零一八年：217個小時)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

		No. of training hours in Selected Business Segments 經選定業務分類之培訓時數	
		PERFORMANCE IN 2019 於二零一九年 之表現	PERFORMANCE IN 2018 於二零一八年 之表現
Total	總數	996	217
<b>By gender</b>	<b>按性別劃分</b>		
Female	女性	598	127
Male	男性	398	90
<b>By location</b>	<b>按地點劃分</b>		
Hong Kong	香港	20	25
Japan	日本	976	192
<b>By employment category</b>	<b>按職位劃分</b>		
Executive/Senior level	行政／高級	65	40
Middle level	中級	81	57
Entry level	初級	850	120

### Aspect B4: Labour Standard

The Group respects the rights and interests of employees and formulated labour policies based on the relevant labour law. For the year ended 30 June 2019 and 2018, no employees of the Group were under 16 and there is no dispute between the Group and its staffs. The Group has delegated the human resources and administration department to conduct monitoring so as to ensure that there is no child labour and forced labour. As a result, the number of case violating the labour standards was zero in 2019.

### 層面 B4：勞工標準

本集團尊重僱員權利及利益，並根據相關勞工法例制訂勞工政策。截至二零一九年及二零一八年六月三十日止年度，本集團並無年齡未滿十六歲之僱員，且本集團與員工之間不存在任何糾紛。本集團已委派人力資源及行政部門進行監察，確保不存在童工及強迫勞工。因此，二零一九年違反勞工標準之案件數目為零。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B5: Supply Chain Management

#### Quality Assurance

The supply chain of our hospitality operation encompasses a vast network of vendors to provide a wide variety of products and services including food and beverages, hotel cleaning and laundry services, guestroom supplies, and all sorts of hotel amenities. As the supplies the Group purchases materially affect the quality of services that the Group delivers to our guests, the Company carefully selects vendors. Vendors are assessed for their capability to fulfil our business needs based on price and non-price factors such as labour practices, environment and quality. And at all time, the Group required suppliers to comply with all applicable laws and regulations and align with environmental protection management at a minimum. Moreover, knowing that our purchasing decisions might have profound impacts on the community and environment, the Group advocates green and local purchases in our daily procurement.

The Group will also continuously seek potential new suppliers in an attempt to find more reliable and price competitive products for operation. To further enhance the sustainability of the supply chains, the Group tried to source goods locally whenever possible. All vendors for the hospitality operation are located in Japan, 65% (2018: 64%) of our vendors are located in Hokkaido where the hotel is located.

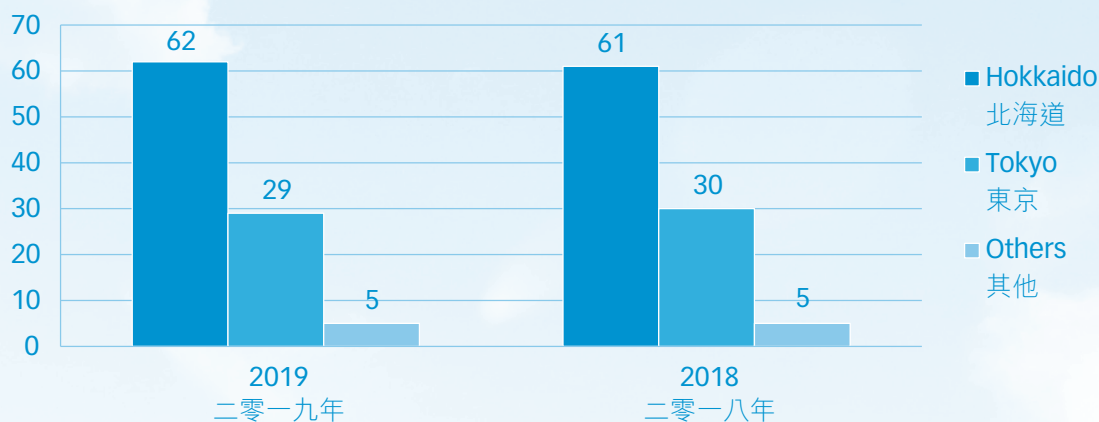
### 層面 B5：供應鏈管理

#### 品質保證

我們營運酒店款待業務之供應鏈包括龐大的供應商網路，可提供各種產品及服務，包括餐飲、酒店清潔及洗衣服務、客房用品以及各種酒店設施。由於本集團所採購用品對本集團向賓客提供之服務質素產生重大影響，故本公司會審慎挑選供應商。我們根據價格及如勞工慣例、環境及品質等非價格因素，評估供應商能否滿足我們業務所需。此外，本集團不時要求供應商遵守所有適用法律及法規，並至少配合環境保護管理。此外，我們深明採購決策可能對社區及環境造成深遠影響，因此，在日常採購過程中本集團提倡環保及本地採購。

本集團亦將持續尋找具潛力之新供應商，試圖覓得更可靠及價格更相宜之產品以經營業務。為進一步加強供應鏈之可持續發展能力，本集團盡可能在當地採購產品。所有營運酒店款待業務之供應商皆位於日本，我們 65% (二零一八年：64%) 供應商皆位於酒店所在地北海道。

Number of suppliers in Japan  
位於日本之供應商數目



# Environmental, Social and Governance Report

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At the office level, supply chains cover procurement for headquarter office and are mainly focused on routine office items such as stationery, toner and paper.

Apart from product quality, the quality of employees is also a crucial element of the Group's quality assurance framework. Through comprehensive recruitment process, the Group ensures employees are sufficiently qualified and experienced. Also, as mentioned previously in the section "Aspect B3: Development and Training", the Group provides numerous trainings to the employees to ensure that they have the latest product knowledge and the soft skills required to serve our customers well. As also mentioned previously in the section "Aspect B1: Employment", the Group retains employees through rewarding the best employees through appraisal program, regular salary reviews, and promotion and internal transfer opportunities.

In 2019, One Niseko Resort Towers was honoured to be awarded the Certificate of Excellence Award 2019 by TripAdvisor for our hospitality services. The accolade is a remarkable vote of confidence to our business and our continued commitment to excellence.

### Aspect B6: Product Responsibility

#### Complaint Handling

The Group treats all complaints seriously and view them as means to consistently improve the quality of services and the products the Group offers. The Group has an email address, hotline, guest satisfaction survey form, as well as front-line staff at the hotel to handle complaints from customers, and from other stakeholders. The Group takes immediate action upon receipt of any complaint, resolving or following up the complaint until resolution, offering replacement or refund where appropriate.

就辦公室而言，供應鏈涵蓋就總部辦公室採購的用品，主要集中於日常辦公用品，例如文具、碳粉及紙張。

除產品品質外，僱員質素亦為本集團品質保證框架一個關鍵要素。透過全面的招聘流程，本集團可確保僱員具備足夠資格及經驗。此外，誠如上文「層面B3：發展及培訓」一節所述，本集團為僱員提供眾多培訓，以確保彼等具備最新產品知識及服務客戶所需軟性技能。此外，上文「層面B1：僱傭」一節亦提述，本集團透過評估計劃、定期薪酬檢討、晉升及內部調遷機會獎勵最優秀僱員，藉此留住僱員。

於二零一九年，One Niseko Resort Towers 就我們酒店款待服務榮獲TripAdvisor頒發「二零一九年卓越認證獎」(Certificate of Excellence Award 2019)。該獎項對信賴我們業務及持續卓越表現承諾投下重大一票。

### 層面B6：產品責任

#### 處理投訴

本集團認真看待所有投訴，並將其視為持續改善本集團所提供服務及產品質素之方式。本集團設有電郵地址、熱線電話、客戶滿意度調查表以及於酒店提供前線員工負責處理客戶及其他利益相關人士投訴。本集團在接獲投訴後會立即採取行動，解決或跟進投訴，直至解決問題為止，並在適當情況下提供更換服務或退款。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Protection of Customer Information

The Group protects customer data privacy and complies with all relevant laws and regulations to safeguard the data security of our customers. All commercial documents and personal information of our hotel guests are stored properly in accordance to the government law in Japan. The Group pays extra attention to customer data management and no substantiated complaint regarding leakage of customer privacy or loss of customer data were reported in both 2019 and 2018. A set of clear customer data privacy policies has been formulated to instruct our employees on managing the data which they have access to. Data privacy training is available for employees in the orientation and refresher programme.

For instance, all customers' information, business document and passport copies are held and stocked in strictly secure place. The historical records are packed in boxes and stored properly. The Group will keep the service quality through implementing written policies and reviewing guests' feedback on a timely basis.

### Aspect B7: Anti-corruption

The Group maintains the highest standards of openness, uprightness and accountability and all our employees are expected to observe the highest standards of ethical, personal and professional conduct. The Group does not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of our business operations. Throughout the financial year ended 30 June 2019 and 2018, the Group did not receive any non-compliance matters in this aspect.

### Aspect B8: Community Investment

The Group believes that helping hand can change the world. Hence, the Group has been actively assuming corporate social responsibility because contribution to society is one of the Group's sustainable development strategies. The Group has not only devoted time and effort to return to the society, but has also encouraged its employees to take part into supporting environmental protection at all time, such as energy saving initiative and volunteer work for the community. During the financial year ended 30 June 2019 and 2018, the Group supported and participated in different community caring activities.

### 保障客戶資料

本集團保障客戶私隱，並遵守所有相關法律及法規，以保障客戶資料安全。根據日本政府法律，酒店賓客所有商業文件及個人資料均須妥善儲存。本集團特別關注客戶資料管理，於二零一九及二零一八年中並無有關客戶私隱洩露或客戶資料遺失之投訴查明屬實。我們已明確制定一套客戶私隱政策，為僱員管理可查閱數據提供指引。僱員於入職及進修課程期間會接受有關私隱之培訓。

舉例而言，所有客戶資料、商業文件及護照複印本均存放於嚴密地點。歷史記錄妥善裝箱保存。本集團將透過實施書面政策及適時審查賓客之反饋保持服務質素。

### 層面 B7：反貪污

本集團維持最高標準之開放、正直態度及問責制度，並預期全體員工會遵守最高道德、個人及專業操守標準。本集團絕不姑息任何涉及業務營運之貪污、賄賂、勒索、洗黑錢及其他欺詐行為。截至二零一九年及二零一八年六月三十日止財政年度，本集團並無得悉此方面有任何不合規事項。

### 層面 B8：社區投資

本集團相信伸出援手定能改變世界。為此，本集團積極擔起社會企業責任，原因乃貢獻社會就是本集團可持續發展策略之一。本集團不僅投入時間及精力回報社會，亦不時鼓勵僱員支援環境保護，例如節能倡議及為社區提供義工服務。在截至二零一九年及二零一八年六月三十日止財政年度，本集團曾支援並參與不同的社區關愛活動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Poverty alleviation

In 2018, the Group sponsored the Ten Percent Donation Scheme Foundation, aiming to raise charity funding for those children who are lack of assistance on studies and family care. In the coming year, the Group targets to engage different community groups to support and add value to communities. The Group will also invest our money into communities whenever possible.

### Caring our society

The Group has also sponsored in various charity activities, including the “Niseko Japonica 2018”, an event mainly promoting Japanese culture organised by the Hokkaido Niseko Town and the donations of complimentary room and restaurant tickets of the “Niseko Halloween 2018” for Niseko Resort Tourist Association.

### 扶貧

於二零一八年，本集團透過贊助十分關愛基金會，致力為學習資源及家庭支援不足的兒童籌款。在未來一年，本集團之目標是讓不同的社區團體參與支援社區並為社區增值。本集團亦盡可能將資金投入社區。

### 關愛社會

本集團亦贊助多項慈善活動，當中包括由北海道二世古鎮籌辦主力宣揚日本文化之活動「Niseko Japonica 2018」，以及為二世古度假村旅遊組織(Niseko Resort Tourist Association)舉辦之「Niseko Halloween 2018」捐贈免費客房及餐券。

Donations by Selected Business Segments 按經選定業務分類作出之捐獻		2019 二零一九年 PERFORMANCE IN 2019 於二零一九年 之表現	2018 二零一八年 PERFORMANCE IN 2018 於二零一八年 之表現
Cash contributions (HK\$'000)	現金捐款(千港元)	-	49.8
Sponsorship	贊助	10 Organisations 十間機構	7 Organisations 七間機構
Donation contributions	捐贈	1 Organisation 一間機構	1 Organisation 一間機構



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUTLOOK

The hotel is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The hotel has an onsen with an indoor and outdoor bath. It attracts many tourists from world-wide for skiing in the winter time.

Although the natural hazard happened in the second half of 2018 has affected the tourism in Hokkaido, the Group, in view of the large potential growth in tourism in Japan driven by the Tokyo Olympics 2020, are optimistic about the prospects and the potential momentum of the hotel and resort industry in Japan which will generate satisfactory income to the Group in the future.

Besides, in order to allocate the resources effectively, the Group will continue to proactively explore investment opportunities to create long-term value to our shareholders and stakeholders.

The Directors would like to take this opportunity to extend our sincere gratitude to our employees, suppliers, shareholders and other stakeholders for their long-term support and trust to the Group. The feedbacks from these parties are of great value to us in forming our business strategy to focus on their needs. The Group will continue to strive to implement the best practices in corporate social responsibility to advance the global sustainability agenda at large.

### 前景

本集團的酒店位於日本北海道二世古之著名滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚重的粉雪及壯觀的鄉郊景緻而聞名。酒店設有室內及戶外溫泉。在冬季，該地區均會吸引眾多來自世界各地的遊客前來滑雪。

雖然在二零一八年下半年發生的自然災害影響北海道的旅遊業，但是鑑於二零二零年東京奧運將為日本旅遊業帶來巨大增長潛力，本集團對日本酒店及度假產業的前景及潛力持樂觀態度，並認為有關業務日後可為本集團帶來滿意的收入。

此外，為有效分配資源，本集團將繼續積極探索投資機遇，為股東及利益相關人士創造長期價值。

董事謹藉此機會衷心感謝僱員、供應商、股東及其他利益相關人士長期支持及信任本集團。各方之反饋對本集團因應其需要制定業務策略極為寶貴。本集團將繼續致力實踐企業社會責任之最佳對策，全面推進全球可持續發展進程。

# Independent Auditor's Report

## 獨立核數師報告



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**TO THE MEMBERS OF DETAI NEW ENERGY GROUP LIMITED**  
(Incorporated in Bermuda with limited liability)

**致德泰新能源集團有限公司全體股東**  
(於百慕達註冊成立之有限公司)

### QUALIFIED OPINION

We have audited the consolidated financial statements of DeTai New Energy Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 84 to 250, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 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」)已審計載於第84至250頁之德泰新能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零一九年六月三十日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,除我們作出之報告「保留意見之基礎」一節所述之事宜之可能影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實公允地反映了貴集團於二零一九年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,且已根據香港公司條例之披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

#### (i) Impairment loss on intangible assets

Included in the Group's consolidated statement of financial position at 30 June 2018 are intangible assets and goodwill with carrying amount (before recognition of year 2018's impairment loss) of HK\$159,033,000 and HK\$60,345,000 respectively arising from the acquisition of Emission Particle Solution Sweden AB ("EPS"). The intangible assets and the goodwill were included in the Group's New Energy Business cash generating unit ("New Energy Business CGU").

In the preparation of the consolidated financial statements for the year ended 30 June 2018 (2018 consolidated financial statements), the directors of the Company had performed an impairment assessment on the Group's New Energy Business CGU. In accordance with the Group's accounting policies, the impairment assessment is by comparing the New Energy Business CGU's carrying amount to the New Energy Business CGU's recoverable amount. The recoverable amount of the New Energy Business CGU as at 30 June 2018 was determined by the directors of the Company by reference to a valuation report prepared by an independent professional valuer based on a cash flows forecast developed by the Company's directors ("the Forecast"). With reference to the result of the impairment assessment, the Group had recognised impairment loss on goodwill of HK\$60,345,000 and intangible assets of HK\$151,933,000 for the year ended 30 June 2018. Amortisation charge on the intangible assets for the year ended 30 June 2018 amounted to HK\$24,224,000. Deferred tax liability relating to the intangible assets was (i) reversed by HK\$5,329,000 as a result of amortisation of the intangible assets and (ii) reversed by HK\$33,425,000 as a result of recognition of the impairment loss. However, during the course of our audit of the Group's 2018 consolidated financial statements, we were not provided with sufficient appropriate evidence relating to the accuracy and relevance of the data used by the directors of the Company in estimating the fair value of the intangible assets as at the date of acquisition of EPS and the recoverable amount of the New Energy Business CGU as at 1 July 2017 and 30 June 2018. Due to the abovementioned limitations on our scope of work, our audit opinion on the Group's 2018 consolidated financial statements was modified.

### 保留意見之基礎

#### (i) 無形資產減值虧損

計入 貴集團於二零一八年六月三十日之綜合財務狀況表之收購Emission Particle Solution Sweden AB (「EPS」)所產生無形資產及商譽賬面值(確認二零一八年之減值虧損前)分別為159,033,000港元及60,345,000港元。無形資產及商譽乃計入 貴集團之新能源業務現金產生單位(「新能源業務現金產生單位」)。

編製截至二零一八年六月三十日止年度之綜合財務報表(二零一八年綜合財務報表)時, 貴公司董事已對 貴集團之新能源業務現金產生單位進行減值評估。根據 貴集團之會計政策, 減值評估乃將新能源業務現金產生單位之賬面值與新能源業務現金產生單位之可收回金額作比較。新能源業務現金產生單位於二零一八年六月三十日之可收回金額由 貴公司董事參考一名獨立專業估值師根據 貴公司董事編製之現金流量預測(「預測」)所編製估值報告後釐定。參照減值評估結果, 貴集團於截至二零一八年六月三十日止年度確認商譽及無形資產減值虧損60,345,000港元及151,933,000港元。截至二零一八年六月三十日止年度, 無形資產之攤銷開支為24,224,000港元。與無形資產有關之遞延稅項負債已(i)因攤銷無形資產而獲撥回5,329,000港元及(ii)因確認減值虧損而獲撥回33,425,000港元。然而, 於我們審計 貴集團之二零一八年綜合財務報表過程中, 就 貴公司董事估計於收購EPS日期之無形資產公平值以及於二零一七年七月一日及二零一八年六月三十日之新能源業務現金產生單位可收回金額時所用數據之準確性及相關性而言, 我們未獲提供充分恰當憑證。基於上述對我們之工作範圍之限制, 我們已修改對 貴集團二零一八年綜合財務報表之審計意見。

# Independent Auditor's Report

## 獨立核數師報告

As at 30 June 2019, the directors of the Company performed an impairment assessment on the New Energy Business CGU as detailed in note 19 to the consolidated financial statements. With reference to the result of the impairment assessment, the Group's has recognised an impairment loss of HK\$6,569,000 on the intangible assets for the year ended 30 June 2019. For the year ended 30 June 2019, amortisation charge of HK\$536,000 on the intangible assets, reversal of deferred tax liability of HK\$118,000 as a result of amortisation of the intangible assets and HK\$1,445,000 as a result of recognition of the impairment loss have been recognised in the consolidated statement of comprehensive income. The abovementioned limitations encountered in the course of our audit of the Group's 2018 consolidated financial statements remained unsolved during the course of our audit of the Group's consolidated financial statements for the year ended 30 June 2019. Any adjustment to the carrying amount of intangible assets as at 30 June 2018 found to be necessary would have a consequential effect on the opening balance of the intangible assets at 1 July 2018 and the impairment loss on the intangible assets, the amortisation charge on the intangible assets and the deferred tax liability relating to the intangible assets being reversed for the year ended 30 June 2019.

Our audit opinion on the Group's consolidated financial statements for the year ended 30 June 2019 is also modified because of the possible effect of the audit scope limitations in the audit of the Group's 2018 consolidated financial statements on the comparability of the related 2019 figures and 2018 figures.

於二零一九年六月三十日，誠如綜合財務報表附註19所詳述，貴公司董事就新能源業務現金產生單位進行減值評估。根據減值評估結果，截至二零一九年六月三十日止年度，貴集團確認無形資產減值虧損6,569,000港元。於截至二零一九年六月三十日止年度，無形資產攤銷開支536,000港元、無形資產攤銷導致遞延稅項負債撥回118,000港元及確認減值虧損導致之1,445,000港元已於綜合全面收益表確認。上述於審計貴集團二零一八年綜合財務報表時面對之限制於審計貴集團截至二零一九年六月三十日止年度之綜合財務報表時尚未解決。倘發現須就於二零一八年六月三十日之無形資產賬面值進行調整，則會對於二零一八年七月一日之無形資產年初餘額及無形資產減值虧損、無形資產攤銷開支及於截至二零一九年六月三十日止年度所撥回無形資產相關之遞延稅項負債相應產生影響。

基於審計貴集團二零一八年綜合財務報表時對審計範圍之限制可能對二零一九年及二零一八年有關數據可比性構成影響，我們亦已修改對貴集團於截至二零一九年六月三十日止年度綜合財務報表之審計意見。

# Independent Auditor's Report

## 獨立核數師報告

### (ii) Comparability of fair value change of financial liabilities at fair value through profit or loss

As detailed in note 5(b) and note 29 to the consolidated financial statements, as at 1 July 2017, the Group has financial liabilities at fair value through profit or loss amounting to approximately HK\$127,431,000 which represented contingent consideration payable arising from the acquisition of EPS.

During the year ended 30 June 2018, the financial liabilities at fair value through profit or loss had been derecognised as the performance of EPS for the period from 1 January 2017 to 31 December 2017 failed to meet the profit target. As a result, fair value gain of HK\$131,221,000 on the derecognition of the financial liabilities at fair value through profit or loss had been credited to the consolidated statement of comprehensive income for the year ended 30 June 2018.

During our audit of 2018 consolidated financial statements, we were not provided with sufficient appropriate evidence relating to the accuracy and relevance of the data used in estimating the fair value of the financial liabilities as at 1 July 2017. Since any adjustment found to be necessary would have a consequential effect on the amount of fair value gain on derecognition of the financial liabilities credited to the consolidated statement of comprehensive income for the year ended 30 June 2018, our audit opinion dated 28 September 2018 on the Group's consolidated financial statements for the year ended 30 June 2018 was modified accordingly.

Our audit opinion on the Group's consolidated financial statements for the year ended 30 June 2019 is also modified because of the possible effects of this matter on the comparability of the related 2019 figures and 2018 figures.

### (ii) 按公平值計入損益之金融負債公平值變動之可比性

誠如綜合財務報表附註5(b)及附註29所詳述，於二零一七年七月一日，貴集團有按公平值計入損益之金融負債約127,431,000港元（即收購EPS產生之應付或然代價）。

截至二零一八年六月三十日止年度，由於EPS於二零一七年一月一日至二零一七年十二月三十一日期間之表現未能達致溢利目標，按公平值計入損益之金融負債已終止確認。因此，終止確認按公平值計入損益之金融負債產生之公平值收益131,221,000港元已計入截至二零一八年六月三十日止年度之綜合全面收益表。

我們於審計二零一八年綜合財務報表過程中，就估計於二零一七年七月一日之金融負債公平值時所用數據之準確性及相關性而言，我們未獲提供充分恰當憑證。由於一旦發現須進行調整會對計入截至二零一八年六月三十日止年度綜合全面收益表之終止確認金融負債公平值收益金額相應產生影響，我們已相應修訂就貴集團截至二零一八年六月三十日止年度之綜合財務報表所載日期為二零一八年九月二十八日之審計意見。

基於有關事項可能對二零一九年及二零一八年有關數據之可比性構成影響，我們亦已修改對貴集團截至二零一九年六月三十日止年度綜合財務報表之審計意見。

# Independent Auditor's Report

## 獨立核數師報告

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

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As we were not able to obtain sufficient appropriate evidence about the matters described in the “Basis for Qualified Opinion” section above, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

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。我們於該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之「專業會計師道德守則」(「守則」)獨立於貴集團，並已遵照守則履行其他道德責任。我們相信我們所獲得的審計憑證乃充足和適當地為我們的保留意見提供基礎。

### 年報之其他資料

董事須對其他資料承擔責任。其他資料包括貴公司年報所載之資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成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。我們無法就上述「保留意見之基礎」一節所述事項取得充足和適當證據。因此我們無法就此等事項對其他資料是否具重大錯誤陳述作出結論。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### Impairment assessment for goodwill on hotel hospitality business

Refer to note 19 to the consolidated financial statements and the accounting policies in notes 3.12 and 3.13 to the consolidated financial statements

As at 30 June 2019, the Group had goodwill with carrying amount of HK\$57,150,000 as the result of the acquisition of hotel hospitality business.

The Group is required to test the amount of goodwill for impairment at least annually. For the purpose of assessing impairment, the directors of the Company assessed the recoverable amount of the asset based on higher of its fair value less costs of disposal and value-in-use. The goodwill was allocated to hotel hospitality business cash generating unit ("Hotel CGU"), and the recoverable amount of the Hotel CGU was determined by the directors based on fair value less costs of disposal.

The impairment assessment involves significant judgements and assumptions by the directors of the Company underlying the determination of the fair value less costs of disposal of the Hotel CGU.

The directors of the Company has engaged an independent professional valuer to determine the fair value less costs of disposal of the Hotel CGU. The determination of the fair value less costs of disposal is based on the recent sales of similar transactions in the market. Directors of the Company concluded that, based on the assessment result, no impairment loss on goodwill has been recognised for the year.

### 關鍵審計事項

關鍵審計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計最為重要的事項。此等事項在我們審計整體綜合財務報表及出具意見時加以處理，我們不會對此等事項提供單獨意見。除「保留意見之基礎」一節中所述事項外，我們釐定下述事項為需於本報告中載列之關鍵審計事項。

### 酒店款待業務商譽減值評估

請參閱綜合財務報表附註19以及綜合財務報表附註3.12及3.13之會計政策

於二零一九年六月三十日，由於收購酒店款待業務，貴集團擁有賬面值為57,150,000港元之商譽。

貴集團須至少每年進行商譽減值測試。為達評估減值之目的，貴公司董事按其較高公平值減出售成本及使用價值評估資產之可收回金額。商譽乃分配至酒店款待業務現金產生單位（「酒店現金產生單位」），而酒店現金產生單位之可收回金額由董事根據公平值減出售成本而釐定。

減值評估涉及貴公司董事有關釐定公平值減出售酒店現金產生單位成本所作重大判斷及假設。

貴公司董事已聘請獨立專業評估師以釐定酒店現金產生單位之公平值減出售成本。釐定公平值減出售成本乃基於市場類似交易之近期銷售。貴公司董事總結，基於評估結果，本年度並無確認商譽減值虧損。

# Independent Auditor's Report

## 獨立核數師報告

### How the matter was addressed in our audit

Our procedures on the impairment assessment by the directors of the Company for goodwill on hotel hospitality business included:

- (i) obtaining and reviewing the valuation reports prepared by the independent professional valuer engaged by the Group;
- (ii) discussing with the independent professional valuer and challenging the key estimates and assumptions adopted in the valuations, including comparable market transactions, and to assess the independence, objectivity, qualifications and expertise of the independent professional valuer;
- (iii) assessing the valuation methodology adopted by the independent professional valuer and comparing the key estimates and assumptions adopted in the valuation; and
- (iv) checking input data to supporting evidences, such as the market comparables used and assessing the reasonableness of these comparables.

### Impairment loss allowances assessment on loans receivable

Refer to note 24 to the consolidated financial statements and the accounting policies in note 3.19 to the consolidated financial statements

As at 30 June 2019, the Group has gross loans receivable amounting to HK\$233,710,000 (before recognition of impairment loss allowances), which is significant to the consolidated financial statements as a whole. The Group has applied HKFRS 9 Financial Instruments on 1 July 2018 and assessed impairment loss allowances for loans receivable based on expected credit loss ("ECL") model.

In determining the impairment loss allowances on loans receivable, the management assessed historical default rates, the values of the collaterals if any, timing of future cash flows as well as those relevant forward-looking information such as the expected future cash flows and forward-looking macroeconomic factors which involve estimation and significant judgement.

### 在審計中處理事項之方法

我們就 貴公司董事之酒店款待業務商譽減值評估之程序包括：

- (i) 獲得及審核 貴集團聘請之獨立專業評估師所編製之估值報告；
- (ii) 與獨立專業評估師討論及質詢於估值中採用之關鍵估計及假設(包括比較市場交易)以及評估獨立專業評估師之獨立性、客觀性、資格及專業知識；
- (iii) 評估獨立專業評估師所採用之估值方法及比較估值中採用之關鍵估計及假設；及
- (iv) 檢查證明文件之輸入數據，例如所使用的市場可比較數據及評估此等可比較數據之合理性。

### 應收貸款減值虧損撥備評估

請參閱綜合財務報表附註24以及綜合財務報表附註3.19之會計政策

於二零一九年六月三十日，貴集團之應收貸款總值(確認減值虧損撥備前)為233,710,000港元，就綜合財務報表整體而言屬重大。貴集團已於二零一八年七月一日應用香港財務報告準則第9號「金融工具」，並已按照預期信貸虧損(「預期信貸虧損」)模式評估應收貸款減值虧損撥備。

釐定應收貸款減值虧損撥備時，管理層評估過往違約比率、抵押品之價值(如有)、未來現金流量時間及該等相關前瞻性資料，例如預期未來現金流量以及涉及估計及重大判斷之前瞻性宏觀經濟因素。



# Independent Auditor's Report

## 獨立核數師報告

### How the matter was addressed in our audit

Our procedures on the impairment loss allowances assessment by the directors of the Company on loans receivable included:

- (i) Obtaining an understanding of the Group's credit loss policy and methodology for impairment assessment in relation to the application of ECL model under HKFRS 9;
- (ii) Inquiring management for the status of each of the loans receivable past due as at year end date and corroborating explanations from management with supporting evidence, such as understanding of credit status of debtors, checking of historical and subsequent settlement records and other correspondence with the debtors;
- (iii) Evaluating the appropriateness and reasonableness of methodology, parameters and assumptions used in the assessment of ECL such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, key data inputs and forward-looking information; and
- (iv) Checking the arithmetical accuracy of the management's calculation of impairment loss allowances under ECL model.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 在審計中處理事項之方法

我們就 貴公司董事之應收貸款減值虧損撥備評估之程序包括：

- (i) 了解 貴集團的信貸虧損政策以及有關應用香港財務報告準則第9號項下預期信貸虧損模式的減值評估方法；
- (ii) 向管理層查詢於年度結算日已逾期之各項應收款項之狀況，及透過了解債務人之信用狀況、檢查過往及其後結算記錄以及與債務人之往來信函等可靠證據證實管理層之解釋；
- (iii) 評估預期信貸虧損所用之方法、參數及假設之合適度及合理性，例如判斷信貸風險重大增加之準則、信用減值金融資產之定義、關鍵數據輸入及前瞻性資料；及
- (iv) 檢查管理層在預期信貸虧損模型下計算減值虧損撥備之算術準確性。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴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）。除非董事擬將 貴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。

# Independent Auditor's Report

## 獨立核數師報告

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

### 核數師就審計綜合財務報表須承擔之責任

我們的目標是合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們意見的核數師報告。根據百慕達一九八一年公司法第90條，本報告僅向 閣下(作為整體)作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，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因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的成效發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，則修改我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公平反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分恰當審計憑證，以對綜合財務報表發表意見。我們負責集團審計之指導、監督及執行。我們僅對我們之審計意見承擔責任。

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.

我們與審核委員會溝通(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們在審計期間識別出內部監控的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。

# Independent Auditor's Report

## 獨立核數師報告

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

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要之事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

### **BDO Limited**

*Certified Public Accountants*

### **Lui Chi Kin**

Practising Certificate Number P06162  
Hong Kong, 27 September 2019

香港立信德豪會計師事務所有限公司  
執業會計師

### **呂智健**

執業證書編號 P06162  
香港，二零一九年九月二十七日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	6	62,881	59,896
Cost of sales	銷售成本		(22,299)	(45,742)
Gross profit	毛利		40,582	14,154
Other income and gains	其他收入及收益	7	9,586	2,403
Selling and distribution expenses	銷售及分銷開支		(2,081)	(4,897)
General and administrative expenses	一般及行政開支		(84,540)	(158,354)
Finance costs	融資成本	11	(1,240)	(8,170)
Share of loss of an associate	分佔聯營公司虧損	20	-	(5)
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	15	(2,390)	-
Impairment loss on intangible assets	無形資產減值虧損	16	(6,569)	(151,933)
Impairment loss on goodwill	商譽減值虧損	19	-	(60,345)
Impairment loss on loans receivable	應收貸款減值虧損	24	(127,148)	(2,441)
Gain on disposal of a subsidiary	出售一間附屬公司所得收益	38(a)&(e)	880	36,177
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債公平值變動	29	-	131,221
<b>Loss before income tax</b>	<b>所得稅前虧損</b>	8	<b>(172,920)</b>	(202,190)
Income tax credit	所得稅抵免	12	3,988	39,777
Loss for the year from continuing operations	持續經營業務 年內虧損		<b>(168,932)</b>	(162,413)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務 年內溢利	9	-	4,929
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(168,932)</b>	(157,484)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至 損益之項目</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生 匯兌差額		7,713	(882)
Changes in fair value of available- for-sale investments	可供出售投資公平值 變動	21	-	6,333
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時轉出 外匯儲備	38	-	2,518
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>		<b>7,713</b>	7,969
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>(161,219)</b>	(149,515)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

	Note 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>Loss for the year attributable to:</b>	<b>下列人士應佔年內虧損：</b>		
Owners of the Company	本公司擁有人	(154,992)	(156,754)
Non-controlling interests	非控股權益	(13,940)	(730)
		<b>(168,932)</b>	<b>(157,484)</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>下列人士應佔年內全面收入總額：</b>		
Owners of the Company	本公司擁有人	(147,454)	(148,858)
Non-controlling interests	非控股權益	(13,765)	(657)
		<b>(161,219)</b>	<b>(149,515)</b>
<b>(Loss)/earnings per share to owners of the Company from continuing and discontinued operations:</b>	<b>本公司擁有人應佔每股(虧損)/盈利持續及已終止經營業務</b>		
		14	
— Basic	— 基本	HK(0.99) cent 港仙	HK(2.72) cents 港仙
— Diluted	— 攤薄	HK(0.99) cent 港仙	HK(2.72) cents 港仙
<b>From continuing operations</b>	<b>持續經營業務</b>		
— Basic	— 基本	HK(0.99) cent 港仙	HK(2.81) cents 港仙
— Diluted	— 攤薄	HK(0.99) cent 港仙	HK(2.81) cents 港仙
<b>From discontinued operations</b>	<b>已終止經營業務</b>		
— Basic	— 基本	N/A 不適用	HK0.09 cent 港仙
— Diluted	— 攤薄	N/A 不適用	HK0.09 cent 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>	<b>資產及負債</b>		
<b>Property, plant and equipment</b>	<b>非流動資產</b>		
物業、廠房及設備	15	487,804	492,477
Intangible assets	無形資產	–	7,100
Goodwill	商譽	57,150	55,997
Interests in an associate	於聯營公司之權益	–	–
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	110,015	–
Available-for-sale investments	可供出售投資	–	107,356
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>654,969</b>	<b>662,930</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	50,888	56,625
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、 其他應收款項、 按金及預付款項	28,523	57,194
Loans receivable	應收貸款	92,349	167,282
Amount due from non-controlling interests	應收非控股權益款項	29,369	–
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	20,000	30,000
Pledged bank balances	已抵押銀行結餘	1,872	3,655
Bank balances and cash	銀行結餘及現金	302,424	421,680
		<b>525,425</b>	<b>736,436</b>
Assets of a disposal group held for sale	持作出售之出售集團之 資產	91,555	10,341
<b>Total current assets</b>	<b>流動資產總值</b>	<b>616,980</b>	<b>746,777</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other advances and accruals	貿易應付賬項、 其他墊款及應計費用	17,563	47,416
Contract liabilities	合約負債	2,794	–
Borrowings	借貸	10,766	10,706
Amount due to non-controlling interests	應付非控股權益款項	70,275	–
Tax payable	應付稅項	2,618	2,717
		<b>104,016</b>	<b>60,839</b>
Liabilities of a disposal group held for sale	持作出售之出售集團之 負債	402	284
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>104,418</b>	<b>61,123</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Net current assets</b>	流動資產淨值	<b>512,562</b>	685,654
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>1,167,531</b>	1,348,584
<b>Non-current liabilities</b>	非流動負債		
Borrowings	借貸	28	135,222
Deferred tax liabilities	遞延稅項負債	32	74,258
Total non-current liabilities	非流動負債總額	<b>200,889</b>	209,480
<b>Net assets</b>	資產淨值	<b>966,642</b>	1,139,104
<b>EQUITY</b>	權益		
Share capital	股本	33	784,776
Reserves	儲備		256,987
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔權益	<b>1,041,763</b>	1,138,434
<b>Non-controlling interests</b>	非控股權益	<b>(75,121)</b>	670
<b>Total equity</b>	總權益	<b>966,642</b>	1,139,104

These consolidated financial statements on pages 84 to 250 were approved and authorised for issue by the board of directors on 27 September 2019 and are signed on its behalf by:

第84至250頁之綜合財務報表已於二零一九年九月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wong Hin Shek

王顯碩

Chi Chi Hung, Kenneth

季志雄



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium*	Contributed surplus*	Available-for-sale investments revaluation reserve*	Exchange reserve*	Statutory reserve fund*	Special reserve*	Share option reserve*	Other reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	繳入盈餘*	可供出售投資重估儲備*	外匯儲備*	法定儲備基金*	特殊儲備*	購取權儲備*	其他儲備*	累計虧損*	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))	(note (d)) (附註(d))	(note (e)) (附註(e))	(note (f)) (附註(f))	(note (g)) (附註(g))				
<b>At 1 July 2017</b>	於二零一七年七月一日	261,592	1,217,442	340,932	(1,502)	(60,750)	2,895	(43,246)	101,176	(16,296)	(1,046,612)	755,631	(1,407)	754,224
Capital injection of non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	2,848	2,848
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(114)	(114)
Issuance of shares (note 33)	發行股份(附註33)	523,184	20,927	-	-	-	-	-	-	-	-	544,111	-	544,111
Transaction cost for rights issue (note 33)	供股交易成本(附註33)	-	(20,482)	-	-	-	-	-	-	-	-	(20,482)	-	(20,482)
Lapse of share options	購取權失效	-	-	-	-	-	-	-	(58)	-	58	-	-	-
Recognition of equity-settled share-based payments expense	確認股權結算股份付款開支	-	-	-	-	-	-	-	8,032	-	-	8,032	-	8,032
Release of statutory reserve fund to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出法定儲備基金至損益	-	-	-	-	-	(2,895)	-	-	-	2,895	-	-	-
Release of other reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出其他儲備至損益	-	-	-	-	-	-	-	-	306	(306)	-	-	-
<b>Transactions with owners</b>	<b>與擁有人之交易</b>	523,184	445	-	-	-	(2,895)	-	7,974	306	2,647	531,661	2,734	534,395
<b>Comprehensive income</b>	<b>全面收入</b>	-	-	-	-	-	-	-	-	-	(156,754)	(156,754)	(730)	(157,484)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(156,754)	(156,754)	(730)	(157,484)
<b>Other comprehensive income</b>	<b>其他全面收入</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	(955)	-	-	-	-	-	(955)	73	(882)
Change in fair value of available-for-sale investments	可供出售投資公平值變動	-	-	-	6,333	-	-	-	-	-	-	6,333	-	6,333
Release of exchange reserve to profit or loss upon disposal of subsidiaries (note 38)	出售附屬公司時轉出外匯儲備至損益(附註38)	-	-	-	-	2,518	-	-	-	-	-	2,518	-	2,518
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	6,333	1,563	-	-	-	-	(156,754)	(148,858)	(657)	(149,515)
<b>At 30 June 2018</b>	於二零一八年六月三十日	784,776	1,217,887	340,932	4,831	(59,187)	-	(43,246)	109,150	(15,990)	(1,200,719)	1,138,434	670	1,139,104

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium*	Contributed surplus*	Available-for-sale investments revaluation reserve* 可供出售投資重估	Exchange reserve*	Special reserve*	Share option reserve*	Other reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	繳入盈餘* HK\$'000 千港元 (note (a)) (附註(a))	儲備* HK\$'000 千港元 (note (b)) (附註(b))	外匯儲備* HK\$'000 千港元 (note(c)) (附註(c))	特殊儲備* HK\$'000 千港元 (note (e)) (附註(e))	購股權儲備* HK\$'000 千港元 (note (f)) (附註(f))	其他儲備* HK\$'000 千港元 (note (g)) (附註(g))	累計虧損* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 July 2018, as original presented	於二零一八年七月一日，如原先呈列	784,776	1,217,887	340,932	4,831	(59,187)	(43,246)	109,150	(15,990)	(1,200,719)	1,138,434	670	1,139,104
Effect on adoption of HKFRS 9 (note 2a(A)(i))	採納香港財務報告準則第9號之影響(附註2a(A)(i))	-	-	-	(4,831)	-	-	-	-	(8,559)	(13,390)	-	(13,390)
At 1 July 2018, as restated	於二零一八年七月一日，經重列	784,776	1,217,887	340,932	-	(59,187)	(43,246)	109,150	(15,990)	(1,209,278)	1,125,044	670	1,125,714
Lapse of share options	購股權失效	-	-	-	-	-	(38,810)	-	38,810	-	-	-	-
Recognition of equity-settled share-based payments expense	確認股權結算股份付款開支	-	-	-	-	-	2,147	-	-	2,147	-	-	2,147
Partial disposal of a subsidiary without loss of control (note 39)	部分出售附屬公司而並無失去控制權(附註39)	-	-	-	-	-	-	62,026	-	62,026	(62,026)	-	-
Transactions with owners	與擁有人之交易	-	-	-	-	-	(36,663)	62,026	38,810	64,173	(62,026)	-	2,147
Comprehensive income	全面收入	-	-	-	-	-	-	-	-	(154,992)	(154,992)	(13,940)	(168,932)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-	7,538	-	-	-	-	7,538	175	7,713
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	7,538	-	-	-	-	7,538	175	7,713
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	7,538	-	-	-	(154,992)	(147,454)	(13,765)	(161,219)
At 30 June 2019	於二零一九年六月三十日	784,776	1,217,887	340,932	-	(51,649)	(43,246)	72,487	46,036	(1,325,460)	1,041,763	(75,121)	966,642

\* These reserve accounts comprise of the consolidated reserves of HK\$256,987,000 (2018: HK\$353,658,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備256,987,000港元(二零一八年: 353,658,000港元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Notes:

- (a) In prior years, the Group undertook capital reorganisations resulting in the elimination of: (i) the share premium account of the Company with a balance of HK\$260,881,000 as at 30 September 2005 against accumulated losses of HK\$88,157,000 as at that date with the remaining balance of HK\$172,724,000 credited to contributed surplus of the Company; and (ii) share capital of the Company of HK\$168,208,000 which was credited to contributed surplus of the Company.
- (b) Available-for-sale investments revaluation reserve represents gain/losses arising on recognising financial assets classified as available-for-sale at fair value.
- (c) Exchange reserve comprises all foreign exchange differences arising on the translation of financial statements of foreign operations.
- (d) According to articles of association of the Group's subsidiaries operating in the People's Republic of China (the "PRC"), the subsidiaries are required to transfer 10% of their net profit as determined in accordance with the PRC Accounting Rules and Regulations to their statutory reserve fund until the statutory reserve fund reaches 50% of the respective registered capital. The transfer to this reserve must be made before distribution of dividend to equity holders of the PRC subsidiaries.
- (e) Special reserve arose from the business combination carried out by the Company in 2004, which was accounted for as a reverse acquisition. Details of the transaction were set out in the circular of the Company dated 14 June 2004.
- (f) Share option reserve represents the fair value of the share options granted to the eligible parties at the grant date.
- (g) Other reserve represents the effects of transactions with non-controlling interests.

附註：

- (a) 本集團於過往年度曾進行多次股本重組，導致(i)本公司於二零零五年九月三十日之股份溢價賬結餘260,881,000港元對銷該日之累計虧損88,157,000港元，餘額172,724,000港元則計入本公司繳入盈餘；及(ii)對銷計入本公司繳入盈餘之本公司股本168,208,000港元。
- (b) 可供出售投資重估儲備指於確認按公平值分類為可供出售之金融資產時產生之收益／虧損。
- (c) 外匯儲備包括換算海外業務財務報表所產生所有匯兌差額。
- (d) 根據本集團於中華人民共和國(「中國」)經營之附屬公司之組織章程細則，附屬公司須按中國會計規則及規例所釐定將純利之10%轉撥至法定儲備基金，直至法定儲備基金達至其註冊資本之50%。轉撥至此儲備必須於向中國附屬公司權益持有人分派股息之前進行。
- (e) 特殊儲備乃由於本公司在二零零四年進行業務合併而產生，該項業務合併已列作一項逆向收購。交易詳情載於本公司日期為二零零四年六月十四日之通函。
- (f) 購股權儲備指於授出日期向合資格人士所授出購股權之公平值。
- (g) 其他儲備指非控股權益交易影響。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before income tax	所得稅前虧損		
Continuing operations	持續經營業務	(172,920)	(202,190)
Discontinued operations	已終止經營業務	-	4,929
		<b>(172,920)</b>	<b>(197,261)</b>
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	11,759
Amortisation of intangible assets	無形資產攤銷	8	24,224
Amortisation of issuance cost of corporate bonds	公司債券發行成本攤銷	8	751
(Reversal of)/write-down of inventories	(撥回)/撇減存貨	8	10,726
Net surplus on revaluation of investment properties	投資物業重估盈餘淨額	7	-
Gain on disposal of subsidiaries	出售附屬公司所得收益	38	(43,874)
Amortisation of prepaid lease payments for land	預付土地租金攤銷	8	264
Impairment loss on trade receivables	貿易應收賬項減值虧損	8	628
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	-
Impairment loss on loans receivable	應收貸款減值虧損	24	2,441
Impairment loss on intangible assets	無形資產減值虧損	16	151,933
Impairment loss on goodwill	商譽減值虧損	19	60,345
Impairment loss on available-for-sale investments	可供出售投資減值虧損	8	2,705
Share-based payment expenses	股份付款開支	8	8,032
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	29	(131,221)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	7	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	430
Written off of property, plant and equipment	撇銷物業、廠房及設備	8	-
Bank interest income	銀行利息收入	7	(105)
Finance costs	融資成本	1,240	8,453
Share of loss of an associate	分佔聯營公司虧損	20	5

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating loss before working capital changes	營運資金變動前之經營虧損		(31,407)	(89,765)
Decrease in inventories	存貨減少		4,502	10,037
Decrease/(increase) in trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項減少/(增加)		26,685	(25,658)
Increase in loans receivable	應收貸款增加		(65,125)	(62,400)
(Decrease)/increase in trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用(減少)/增加		(1,361)	49,900
<b>Cash used in operations</b>	<b>經營業務所用現金</b>		<b>(66,706)</b>	<b>(117,886)</b>
Tax paid	已付稅項		(10)	(10)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>		<b>(66,716)</b>	<b>(117,896)</b>
<b>Investing activities</b>	<b>投資活動</b>			
Net cash outflows from acquisition of an associate	收購聯營公司所得現金流出淨額		-	(5)
Proceeds from disposal of subsidiaries	出售附屬公司所得收益	38	5,000	18
Purchase of investment property	購入投資物業	17	(80,086)	-
Purchases of property, plant and equipment	購置物業、廠房及設備	15	(1,506)	(6,303)
Compensation from profit guarantee received	已收溢利保證之補償	25	10,000	50,000
Sales proceeds of property, plant and equipment	物業、廠房及設備之銷售所得款項	15	-	975
Proceeds from the disposal of financial assets at fair value through profit or loss	出售以公平值計入損益之金融資產之所得款項	25	2,524	-
Bank interest income received	已收銀行利息收入		27	105
Decrease/(increase) in pledged bank balances	已抵押銀行結餘減少/(增加)	34	1,812	(713)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>		<b>(62,229)</b>	<b>44,077</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>			
Repayment of corporate bonds	償還公司債券		-	(113,500)
Proceed from issue of ordinary shares upon the rights issue	供股後發行普通股所得款項		-	544,111
Expenses on the rights issue	供股開支		-	(20,482)
Repayment of borrowings	償還借貸	28	<b>(8,967)</b>	(72,541)
Proceeds from borrowings	借貸所得款項	28	-	70,000
Capital injection from non-controlling interests	非控股權益注資	39	-	2,848
Cash inflow from the disposal of shareholder's loan	出售股東貸款所得現金流入		<b>9,541</b>	-
Advance from non-controlling interests	非控股權益預付款項		<b>5,791</b>	-
Interest paid on borrowings and corporate bonds	已繳借貸及公司債券利息		<b>(1,240)</b>	(8,453)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>5,125</b>	401,983
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>		<b>(123,820)</b>	328,164
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>4,554</b>	629
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值項目</b>		<b>421,712</b>	92,919
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等值項目</b>		<b>302,446</b>	421,712
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>			
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘的現金及現金等值項目	26	<b>302,424</b>	421,680
Cash and bank balances included in assets of a disposal group held for sale	計入持作出售之出售集團之資產的現金及銀行結餘	30	<b>22</b>	32
<b>Cash and cash equivalents as at year ended</b>	<b>年終現金及現金等值項目</b>		<b>302,446</b>	421,712

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

DeTai New Energy Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business was Room 2702, 27/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds.

On 30 November 2018, the Group entered into a share transfer agreement with an independent third party to dispose of the entire equity interest of Show Art Limited (“Show Art”) at a consideration of HK\$5,000,000.

On 17 July 2018, a subsidiary of the Group entered into a sale and purchase agreement with the purchaser and Mr. Zhu Yongjun (the “Guarantor”), in which the purchaser is wholly-owned by the Guarantor, who is a director of Perfect Essential Holdings Limited to dispose 49% equity interest of Perfect Essential Holdings Limited and its subsidiaries (the “EPS Group”) at a consideration of HK\$382 and the shareholder’s loans at a consideration of HK\$64,484,000.

Details of the abovementioned disposals are set out in notes 38 and 39 to the consolidated financial statements.

Other than the aforementioned transactions, there was no other significant change in the Group’s operations during the year.

### 1. 一般資料

德泰新能源集團有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港灣仔港灣道26號華潤大廈27樓2702室。

本公司為一家投資控股公司。本公司附屬公司之主要業務為：(i)酒店款待業務；(ii)提供借貸服務；(iii)新能源業務；(iv)買賣及分銷酒類產品；及(v)基金投資。

於二零一八年十一月三十日，本集團與一名獨立第三方訂立股份轉讓協議，按代價5,000,000港元出售藝雪有限公司(「藝雪」)全部股權。

於二零一八年七月十七日，本集團一家附屬公司與買方及朱勇軍先生(作為擔保人)訂立買賣協議(其中買方由擔保人全資擁有，而擔保人為Perfect Essential Holdings Limited之董事)，按代價382港元及64,484,000港元出售Perfect Essential Holdings Limited及其附屬公司(「EPS集團」)之49%股權及股東貸款。

有關上述出售事項之詳情載於綜合財務報表附註38及39。

除上述交易外，年內本集團業務並無其他重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (a) Adoption of new/revised HKFRSs

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 July 2018:

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification to HKFRS 15)
HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Considerations

#### Changes in accounting policies

This is the first set of the Group’s financial statements in which HKFRS 9 and HKFRS 15 have been adopted. The impact of the adoption of HKFRS 9 Financial Instruments (see note (A) below) and HKFRS 15 Revenue from Contracts with Customers (see note (B) below) have been summarised below. The other new or amended HKFRSs that are effective from 1 July 2018 did not have any material impact on the Group’s accounting policies.

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，有關新訂準則、修訂及詮釋與本集團於二零一八年七月一日開始之年度期間綜合財務報表相關，並適用於該等報表：

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號之修訂，首次採納香港財務報告準則
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂，於聯營公司及合營企業之投資
香港會計準則第40號之修訂	轉撥投資物業
香港財務報告準則第2號之修訂	股份付款交易之分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號之修訂	客戶合約收益(香港財務報告準則第15號之澄清)
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

#### 會計政策變動

此為本集團首份採用香港財務報告準則第9號及香港財務報告準則第15號之財務報表。採用香港財務報告準則第9號「金融工具」(見下文附註(A))及香港財務報告準則第15號客戶合約收益(見下文附註(B))之影響概述如下。其他於二零一八年七月一日生效之新訂或經修訂香港財務報告準則對本集團會計政策並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued) Changes in accounting policies (Continued) (A) HKFRS 9 Financial Instruments (“HKFRS 9”)

- (i) Classification and measurement of financial instruments  
HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group has applied HKFRS 9 retrospectively, with the initial application date of 1 July 2018.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續) (A) 香港財務報告準則第9號「金融工具」 (「香港財務報告準則第9號」) (i) 金融工具分類及計量

就於二零一八年一月一日或之後開始之年度期間而言，香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計法之三個範疇：分類及計量；減值；以及對沖會計法。本集團已追溯應用香港財務報告準則第9號，初始應用日期為二零一八年七月一日。

		HK\$'000 千港元
<b>Accumulated losses</b>	<b>累計虧損</b>	
<b>Accumulated losses as at 30 June 2018 as originally stated</b>	<b>於二零一八年六月三十日之累計虧損(按原先呈列)</b>	1,200,719
Increase in expected credit losses (“ECL”) (note (A)(ii) below)	預期信貸虧損(「預期信貸虧損」)增加(下文附註(A)(ii))	13,390
Reclassification of available-for-sale investments to financial assets at fair value through profit or loss (“FVPL”) (note (A)(i) below)	將可供出售投資重新分類為按公平值計入損益(「按公平值計入損益」)之金融資產(下文附註(A)(i))	(4,831)
<b>Restated accumulated losses as at 1 July 2018</b>	<b>於二零一八年七月一日之經重列累計虧損</b>	<b>1,209,278</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

- (a) Adoption of new/revised HKFRSS (Continued)  
Changes in accounting policies (Continued)  
(A) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (i) Classification and measurement of financial instruments (Continued)

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則(續)  
會計政策變動(續)  
(A) 香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)(續)  
(i) 金融工具分類及計量(續)

		HK\$'000 千港元
<b>Available-for-sale investments revaluation reserve</b>	可供出售投資重估儲備	
<b>Available-for-sale investments revaluation reserve as at 30 June 2018 as originally stated</b>	於二零一八年六月三十日之可供出售投資重估儲備(按原先呈列)	4,831
Reclassification of available-for-sale investments to financial assets at FVPL (note (A)(i) below)	將可供出售投資重新分類為按公平值計入損益之金融資產(下文附註(A)(i))	(4,831)
<b>Restated available-for-sale investments revaluation reserve as at 1 July 2018</b>	於二零一八年七月一日之經重列可供出售投資重估儲備	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (i) Classification and measurement of financial instruments (Continued)  
HKFRS 9 basically retains the existing requirements in HKAS 39 for classification and measurements of financial liabilities. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale investments. Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), financial assets are measured at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost at initial recognition and subsequently measured at FVPL, amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instrument’s contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the “SPPI criterion”).

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

##### (A) 香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)(續)

- (i) 金融工具分類及計量(續)  
香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量之現有規定。採納香港財務報告準則第9號對本集團有關金融負債之會計政策並無重大影響。然而，該準則將取消先前香港會計準則第39號有關持至到期金融資產、貸款及應收款項以及可供出售投資之金融資產類別。根據香港財務報告準則第9號，除若干貿易應收賬款(即根據香港財務報告準則第15號不包含重大融資成分之貿易應收賬款)，金融資產於初步確認時按公平值加(如並非按公平值計入損益之金融資產)交易成本計量，其後按公平值計入損益、攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。有關分類基於兩個準則：本集團指管理有關資產之業務模式；及有關工具之合約現金流量是否純粹本金及未償還本金額之利息付款(「純粹本金及利息付款準則」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (i) Classification and measurement of financial instruments (Continued)
- A financial asset is measured at amortised cost if both of the following conditions are met and it has not been designated as at FVPL:

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

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

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

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

##### (A) 香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)(續)

- (i) 金融工具分類及計量(續)
- 本集團於金融資產同時符合以下條件且並無指定為按公平值計入損益時會將其按攤銷成本計量：

- 資產以目的為持有金融資產以收取合約現金流量之業務模式持有；及
- 金融資產之合約條款於指定日期產生符合純粹本金及利息付款標準之現金流量。

本集團於債務投資同時符合以下條件且並無指定為按公平值計入損益時會將其按公平值計入其他全面收益計量：

- 投資以同時透過收取合約現金流量及出售金融資產達成目的之業務模式持有；及
- 金融資產之合約條款於指定日期產生符合純粹本金及利息付款標準之現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

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

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

##### (A) 香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)(續)

- (i) 金融工具分類及計量(續)  
於初步確認並非持作買賣之股本投資時，本集團能不可撤銷地選擇於其他全面收入呈列投資公平值之其後變動。該選擇乃按個別投資情況進行。並無如上文所述分類為按攤銷成本計量或按公平值計入其他全面收益之所有其他金融資產分類為按公平值計入損益。此包括所有衍生金融資產。於初步確認時，本集團能不可撤銷地指定符合按攤銷成本或按公平值計入其他全面收入計量規定之金融資產為按公平值計入損益，前提為此舉能消除或大大減低可能會產生之會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (i) Classification and measurement of financial instruments (Continued)  
The new classification and measurement of the Group’s financial assets are as follows:

- Debt instruments at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss. Debt instruments at amortised cost are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s bank balances and cash, pledged bank balances, loans receivable, trade receivables, amount due from non-controlling interests and financial assets included in other receivables and deposits.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

##### (A) 香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)(續)

- (i) 金融工具分類及計量(續)  
本集團金融資產之新分類及計量方法如下：

- 按攤銷成本計量之債務工具隨後使用實際利率法計量。利息收入、外匯收益及虧損以及減值在損益中確認。任何收益於終止確認時均在損益確認。以目的為持有金融資產以收回符合純粹本金及利息付款準則之合約現金流量之業務模式持有按攤銷成本計量之債務工具。此分類包括本集團之銀行結餘及現金、已抵押銀行結餘、應收貸款、貿易應收賬項、應收非控股權益款項以及計入其他應收款項及按金之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

- (i) Classification and measurement of financial instruments (Continued)
  - Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under HKAS 39, those debt instruments were classified as available-for-sale investments or financial assets at FVPL. This category includes investments in unlisted private funds and compensation from profit guarantee.

The assessment of the Group's business model was made as of the date of initial application, i.e. 1 July 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 July 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

##### (A) 香港財務報告準則第9號「金融工具」

##### (「香港財務報告準則第9號」)(續)

- (i) 金融工具分類及計量(續)
  - 按公平值計入損益之金融資產包括現金流量特徵不符合純粹本金及利息付款準則或並非收回合約現金流量或同時收回合約現金流量及銷售之業務模式持有之債務工具。根據香港會計準則第39號，該等債務工具分類為可供出售投資或按公平值計入損益之金融資產。此類別包括於非上市私人基金的投資及溢利保證之補償。

本集團於首次應用日期(即二零一八年七月一日)評估其業務模式，其後追溯應用於並無於二零一八年七月一日前終止確認之該等金融資產。債務工具之合約現金流量是否僅包括本金及利息，乃基於初步確認有關資產時之事實及情況進行評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

- (a) Adoption of new/revised HKFRSS (Continued)  
Changes in accounting policies (Continued)  
(A) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (i) Classification and measurement of financial instruments (Continued)  
The Group elected to present in profit or loss for the fair value changes of all its investments in unlisted private funds previously classified as available-for-sale investments because these investments in unlisted private funds failed to meet the SPPI criterion. Accordingly, the consolidated statement of financial position as at 1 July 2018 was adjusted, resulting in a reclassification of available-for-sale investments to financial assets at FVPL of HK\$107,356,000 at the date of initial application of HKFRS 9. In addition, the fair value gains of HK\$4,831,000 relating to those investments in unlisted private funds previously carried at fair value in available-for-sale investments revaluation reserve were then be transferred to accumulated losses as at 1 July 2018.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則(續)  
會計政策變動(續)  
(A) 香港財務報告準則第9號「金融工具」  
(「香港財務報告準則第9號」)  
(續)

- (i) 金融工具分類及計量(續)  
本集團選擇於損益中呈列其所有過往分類為可供出售投資之於非上市私人基金投資之公平值變動，原因乃有關非上市私人基金之投資不符合純粹本金及利息付款準則。因此，於二零一八年七月一日之綜合財務狀況表已作調整，導致可供出售投資於首次應用香港財務報告準則第9號當日，重新分類為按公平值計入損益之金融資產107,356,000港元。此外，於二零一八年七月一日，過往按公平值於可供出售投資重估儲備入賬之該等非上市私人基金投資相關之公平值收益4,831,000港元其後轉撥至累計虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued) Changes in accounting policies (Continued) (A) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 30 June 2018 under HKAS 39 於二零一八年六月三十日在香港會計準則第39號項下之賬面值 HK\$'000 千港元	Effect of adoption of HKFRS 9	Carrying amount as at 1 July 2018 under HKFRS 9 於二零一八年七月一日在香港財務報告準則第9號項下之賬面值 HK\$'000 千港元
金融資產	香港會計準則第39號項下之原有類別	香港財務報告準則第9號項下之新類別		採納香港財務報告準則第9號之影響 HK\$'000 千港元	
Available-for-sales investments	Available-for-sale (at fair value) (note 2(A)(i))	FVPL	107,356	-	107,356
可供出售投資	可供出售(按公平值)(附註2(A)(i))	按公平值計入損益			
Trade receivables	Loans and receivable	Amortised cost	3,498	(40)	3,458
貿易應收賬項	貸款及應收款項	攤銷成本			
Other receivables and deposits	Loans and receivable	Amortised cost	29,493	(440)	29,053
其他應收款項及按金	貸款及應收款項	攤銷成本			
Loans receivable	Loans and receivable	Amortised cost	167,282	(12,910)	154,372
應收貸款	貸款及應收款項	攤銷成本			
Financial assets at fair value through profit or loss	Financial asset at FVPL	FVPL	30,000	-	30,000
按公平值計入損益之金融資產	按公平值計入損益之金融資產	按公平值計入損益			
Pledged bank balances	Loans and receivable	Amortised cost	3,655	-	3,655
已抵押銀行結餘	貸款及應收款項	攤銷成本			
Bank balances and cash	Loans and receivable	Amortised cost	421,680	-	421,680
銀行結餘及現金	貸款及應收款項	攤銷成本			

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續) (A) 香港財務報告準則第9號「金融工具」 (「香港財務報告準則第9號」) (續)

- (i) 金融工具分類及計量(續)  
下表概述香港會計準則第39號項下之原有計量類別及本集團於二零一八年七月一日之各類金融資產於香港財務報告準則第9號項下之新計量類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

#### (A) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (ii) Impairment of financial assets  
The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECL for loans receivable, trade receivables, amount due from non-controlling interests, other receivables and deposits earlier than HKAS 39. Pledged bank balances and bank balances and cash are subject to ECL model but the Group considered the effect of impairment is insignificant for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECL: these are the ECL that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

#### Measurement of ECL

ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

#### (A) 香港財務報告準則第9號「金融工具」

##### (「香港財務報告準則第9號」)(續)

- (ii) 金融資產減值  
採納香港財務報告準則第9號已改變本集團之減值模式，以「預期信貸虧損(「預期信貸虧損」)模式」取代香港會計準則第39號之「已產生虧損」模式。香港財務報告準則第9號規定本集團確認應收貸款、貿易應收賬項、應收非控股權益款項、其他應收款項及按金之預期信貸虧損，較香港會計準則第39號為早。已抵押銀行結餘以及銀行結餘及現金亦受限於預期信貸虧損模式，惟本集團認為有關減值影響於本期間並不重大。

根據香港財務報告準則第9號，虧損撥備按下列任何一個基準計量：(1) 12個月預期信貸虧損：即報告日期後12個月內之可能違約事件所產生預期信貸虧損；及(2) 全期預期信貸虧損：即金融工具預期年期內所有可能違約事件所產生預期信貸虧損。

#### 預期信貸虧損之計量方法

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

- (ii) Impairment of financial assets (Continued)  
Measurement of ECL (Continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECL based on lifetime ECL. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECL are based on the 12-months ECL. The 12-months ECL is the portion of the lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

- (A) 香港財務報告準則第9號「金融工具」  
(「香港財務報告準則第9號」)  
(續)
- (ii) 金融資產減值(續)

##### 預期信貸虧損之計量方法(續)

本集團已選用香港財務報告準則第9號簡化法計量貿易應收賬項之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。12個月預期信貸虧損為全期預期信貸虧損的一部分，乃源於報告日期後12個月內可能就金融工具發生的違約事件。然而，倘信貸風險自產生以來大幅增加，則撥備將根據全期預期信貸虧損計算。當釐定金融資產信貸風險自初步確認以來是否大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得的合理及有根據資料。此包括根據本集團過往經驗及已知信貸評估作出的定量及定性資料與分析，並包括前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

- (a) Adoption of new/revised HKFRSS (Continued)  
Changes in accounting policies (Continued)  
(A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

- (ii) Impairment of financial assets (Continued)  
Measurement of ECL (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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

#### Presentation of ECL

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則(續)  
會計政策變動(續)  
(A) 香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)(續)  
(ii) 金融資產減值(續)

#### 預期信貸虧損之計量方法(續)

本集團假設，倘逾期超過30日，金融資產之信貸風險已大幅增加。

本集團認為金融資產於下列情況下屬違約：(1)在本集團並無追索權採取如變現抵押品(如持有)等行動之情況下，借款人則不大可能向本集團悉數支付其信貸債務；或(2)金融資產逾期超過90日。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

#### 預期信貸虧損之呈列方式

按攤銷成本計量之金融資產的虧損撥備從資產賬面總值中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

- (ii) Impairment of financial assets (Continued)  
Impact of the ECL model

##### Loans receivable

For loans receivable, the Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics for measuring ECLs under HKFRS 9 and recognised 12-months ECL or lifetime ECL. The 12-months ECL is the portion of the lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of loans receivable have increased significantly since initial recognition and when estimating ECL, the Group engaged an independent professional valuer to assist the management to determine ECL by considering reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment including forward-looking information.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

- (A) 香港財務報告準則第9號「金融工具」  
(「香港財務報告準則第9號」)  
(續)  
(ii) 金融資產減值(續)

##### 預期信貸虧損模型之影響

##### 應收貸款

就應收貸款而言，本集團對不同類別之應收款項根據其各自之風險特徵應用不同之預期虧損率，以計量香港財務報告準則第9號項下之預期信貸虧損及確認12個月預期信貸虧損或全期預期信貸虧損。12個月預期信貸虧損為全期預期信貸虧損之一部分，源自可能在報告日期後12個月內發生之金融工具違約事件。然而，倘信貸風險自出現以來大幅增加，撥備將以全期預期信貸虧損為基準。釐定應收貸款之信貸風險是否自初步確認以來大幅增加時以及估計預期信貸虧損時，本集團委聘獨立專業估值師透過考慮相關及可取得之合理及有根據資料協助管理層釐定預期信貸虧損。有關資料包括根據本集團之過往經驗及信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

##### (A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

- (ii) Impairment of financial assets (Continued)  
Impact of the ECL model (Continued)

##### Loans receivable (Continued)

As at 1 July 2018, the expected credit loss allowance of HK\$12,910,000 on the loans receivable has been recognised against accumulated losses. The balances of loans receivable as at 30 June 2018 reconciled to the balances as at 1 July 2018 is as follows:

		HK\$'000 千港元
Loans receivable at 30 June 2018 under HKAS 39 as originally stated	於二零一八年六月三十日 根據香港會計準則第39號之 應收貸款(按原先呈列)	167,282
Recognition of additional expected credit losses upon the implementation of HKFRS 9	香港財務報告準則第9號 實施後確認額外預期 信貸虧損	(12,910)
Loans receivable at 1 July 2018 under HKFRS 9 as restated	於二零一八年七月一日 根據香港財務報告準則 第9號之應收貸款(經重列)	154,372

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. This resulted in an increase of the loss allowance on 1 July 2018 by HK\$40,000 for trade receivables.

##### 貿易應收賬項

就全部貿易應收賬項而言，本集團應用香港財務報告準則第9號簡化法計量使用全期預期信貸虧損撥備之預期信貸虧損，導致貿易應收賬項虧損撥備於二零一八年七月一日增加40,000港元。

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

##### (A) 香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)(續)

(ii) 金融資產減值(續)

##### 預期信貸虧損模型之影響(續)

##### 應收貸款(續)

於二零一八年七月一日，已就累計虧損確認應收貸款預期信貸虧損撥備12,910,000港元。於二零一八年六月三十日之應收貸款餘額與二零一八年七月一日之餘額對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued) Changes in accounting policies (Continued) (A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

- (ii) Impairment of financial assets (Continued)  
Impact of the ECL model (Continued)

Other receivables and deposits  
Other receivables and deposits are measured at amortised cost. Upon the implementation of HKFRS 9, expected credit loss allowances of HK\$440,000 has been recognised against accumulated losses as at 1 July 2018.

As a result of the above change, the following table summarises the impact of the new HKFRS 9 impairment model that results in additional expected credit losses as at 1 July 2018 as follows:

		HK\$'000 千港元
Loss allowances at 30 June 2018 under HKAS 39 as originally stated	於二零一八年六月三十日 根據香港會計準則第39號之 虧損撥備(按原先呈列)	3,567
Recognition of additional expected credit losses on	確認額外預期信貸虧損	
— Loans receivable	— 應收貸款	12,910
— Trade receivables	— 貿易應收賬項	40
— Other receivables and deposits	— 其他應收款項及按金	440
Loss allowances at 1 July 2018 under HKFRS 9 as restated	於二零一八年七月一日 在香港財務報告準則 第9號項下之虧損撥備 (經重列)	16,957

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續) (A) 香港財務報告準則第9號「金融工具」 (「香港財務報告準則第9號」) (續) (ii) 金融資產減值(續)

預期信貸虧損模型之影響(續)

其他應收款項及按金  
其他應收款項及按金按攤銷成本計量。香港財務報告準則第9號實施後，預期信貸虧損撥備440,000港元已於二零一八年七月一日從累計虧損中確認。

由於上述變動，下表概述新訂之香港財務報告準則第9號虧損模型之影響導致於二零一八年七月一日之額外預期信貸虧損：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

- (a) Adoption of new/revised HKFRSS (Continued)  
Changes in accounting policies (Continued)  
(A) HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

- (iii) Transition  
The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECL rules are therefore not reflected in the consolidated statement of financial position as at 30 June 2018, but are recognised in the consolidated statement of financial position on 1 July 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 July 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9:

- The determination of the business model within which a financial asset is held; and
- The designation and revocation of previous designations of certain financial assets and financial liabilities at FVPL.

If an investment in a debt investment had low credit risk at the date of initial application of HKFRS 9, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則(續)  
會計政策變動(續)  
(A) 香港財務報告準則第9號「金融工具」  
(「香港財務報告準則第9號」)  
(續)

- (iii) 過渡  
本集團已應用香港財務報告準則第9號之過渡條文，以使香港財務報告準則第9號獲公認而毋須重列比較資料。因此，新預期信貸虧損規則所產生重新分類及調整並無於二零一八年六月三十日之綜合財務狀況表反映，惟於二零一八年七月一日的綜合財務狀況表中確認。其指於二零一八年七月一日採納香港財務報告準則第9號所產生金融資產與金融負債之賬面值差額於累計虧損及儲備確認。因此，就二零一八年呈列之資料並未反映香港財務報告準則第9號之規定，惟香港會計準則第39號之規定除外。

以下評估乃根據於首次應用香港財務報告準則第9號當日存在的事實及情況而作出：

- 釐定持有金融資產之業務模式；及
- 指定及撤銷先前將若干金融資產及金融負債指定為按公平值計入損益。

倘於債務投資之投資於香港財務報告準則第9號首次應用日期具有較低信貸風險，則本集團假設該資產之信貸風險自其初步確認以來並無大幅增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

#### (B) HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect transition method. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of accumulated losses at the date of initial application (that is, 1 July 2018) if any. As a result, the financial information presented for 2018 has not been restated.

HKFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Group has assessed the impacts of adopting HKFRS 15 on its consolidated financial statements and considered there is no significant impact on the Group’s revenue recognition.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

#### (B) 香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號已建立五個步驟模式將客戶合約產生之收入入賬。根據香港財務報告準則第15號，按反映實體預期因向客戶轉讓商品或服務而有權就交易收取的代價金額確認收益。

本集團利用累計影響過渡法採納香港財務報告準則第15號。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期(即二零一八年七月一日)之年初累計虧損結餘(如有)之調整。因此，就二零一八年呈列之財務資料並無重列。

香港財務報告準則第15號要求實體作出判斷，並計及將該模式各步驟應用於其客戶合約時之所有相關事實及情況。

本集團已評估採納香港財務報告準則第15號對其綜合財務報表之影響及認為對本集團之收益確認被視為並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Changes in accounting policies (Continued)

#### (B) HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods. Hotel revenue from room rental is recognised overtime as the customers simultaneously receives and consume the benefits of the Group’s services. Hotel revenue from food and beverage sales and other ancillary services are recognised at a point in time when the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognised a contract asset. No contract asset is recognised upon transition and at the end of reporting period. If the Group does not satisfied any performance obligation but the Group has an unconditional right to consideration, the Group should recognised contract liabilities.

Previously, contract liabilities relating to “Receipts in advance” were presented in the consolidated statement of financial position under “Trade payables, other advances and accruals”.

To reflect these changes in presentation, the Group has made the reclassification adjustment as at 1 July 2018. As a result of the adoption of HKFRS 15, receipts in advance of HK\$2,389,000 previously included in “Trade payables, other advances and accruals” as at 1 July 2018 are reclassified as contract liabilities.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

##### 會計政策變動(續)

#### (B) 香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)(續)

貨品銷售收益於貨品控制權已轉移至客戶且於貨品獲接受後並無尚未履行履約責任之某一時間點確認。由於客戶同時接收並消耗本集團服務所帶來利益，故來自房租之酒店收益隨時間經過確認。來自餐飲銷售及其他配套服務之酒店收益於向客戶提供相關服務之時間點確認，於提供服務後再無尚未履行之履約責任。

於採納香港財務報告準則第15號後，倘本集團完成任何履約責任但並無收取代價之無條件權利，則本集團應確認合約資產。於過渡時及報告期末概無確認合約資產。倘本集團並無完成任何履約責任但本集團擁有收取代價之無條件權利，則本集團應確認合約負債。

過往，有關預收款項之合約負債於綜合財務狀況表「貿易應付賬項、其他墊款及應計費用」項下呈列。

為於呈列時反映此等變動，本集團於二零一八年七月一日作出重新分類調整。由於採納香港財務報告準則第15號於二零一八年七月一日先前計入「貿易應付賬項、其他墊款及應計費用」下之預收款項2,389,000港元被重新分類為合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Annual Improvements to HKFRSS 2014–2016 Cycle — Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

The adoption of these amendments has no impact on the Group's consolidated financial statements as the periods to which the transition provision exemptions related have passed.

##### Amendments HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these consolidated financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第1號之修訂，首次採納香港財務報告準則根據年度改進過程程序之該等修訂對現時並不明確之多項準則作出微細及不急切之修改。其中包括對香港財務報告準則第1號「首次採納香港財務報告準則」之修訂，刪去與已過去繼而不再適用之會計期間有關之過渡條文豁免。

由於過渡條文豁免相關期間已過去，故應用該等修訂對本集團綜合財務報表並無影響。

##### 香港財務報告準則第15號之修訂 — 客戶合約收益(香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂包括澄清對履行責任之識別方式；應用主事人或代理人；知識產權許可；及過渡規定。

由於本集團過往並無採用香港財務報告準則第15號並於年內首次接受澄清，故採用該等修訂對此等綜合財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) Adoption of new/revised HKFRSS (Continued)

##### Amendments to HKAS 40, Investment Property — Transfers of Investment Property

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

The adoption of these amendments has no impact on these consolidated financial statements as the clarified treatment is consistent with the manner in which the Group has previously assessed transfers.

##### HK(IFRIC)-Interpretation 22 — Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on these consolidated financial statements as the Group has not paid or received advance consideration in a foreign currency.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則（續）

##### 香港會計準則第40號「投資物業—轉撥投資物業」之修訂

有關修訂澄清投資物業的轉入或轉出均須改變用途，並就作出有關釐定提供指引。該澄清列明，倘物業符合或不再符合投資物業之定義及有證據證明用途改變，即用途改變。

有關修訂亦將該準則中的憑證清單重新定性為非詳盡清單，因此，其他形式的憑證亦可證明轉讓。

由於經澄清處理方法與於本集團過往評估轉讓之方法一致，故採用該等修訂對此等綜合財務報表並無影響。

##### 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

該詮釋就釐定用於以外幣支付或收取預付代價交易之匯率而釐定交易日期，以及確認非貨幣資產或非貨幣負債提供指引。有關詮釋訂明，釐定首次確認相關資產、開支或收入（或當中部分）所使用之匯率之交易日期為實體初步確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日期。

由於本集團並無以外幣繳付或提早接獲代價，故採用此等修訂對該等綜合財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Interpretation 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

<sup>4</sup> Effective for business combinations and assets acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 <sup>2</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>4</sup>
香港財務報告準則第9號之修訂	提早還款特性及負補償 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年期之年度改進	香港財務報告準則第3號之修訂，業務合併 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年期之年度改進	香港會計準則第12號之修訂，所得稅 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年期之年度改進	香港會計準則第23號之修訂，借款費用 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或貢獻 <sup>3</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>3</sup> 修訂原定於二零一七年一月一日或之後開始之期間生效。生效日期現已延遲／取消。仍然准許提早應用修訂。

<sup>4</sup> 對收購日期為於二零二零年一月一日或之後開始之首個年度期間開始或之後的業務合併及資產收購有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

##### HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號在生效當日將取代香港會計準則第17號「租賃」及相關詮釋，引入單一租賃會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。據此，承租人應確認使用權資產的折舊及租賃負債的權益，並同時將租賃負債的現金還款分類為本金部分及利息部分，並於現金流量表呈列有關部分。此外，使用權資產及租賃負債初步按現值基準計量。有關計量包括不可撤銷租賃付款，並包括在承租人合理確定應行使延長租賃的選擇權或行使終止租賃的選擇權時，將於選擇期間作出的付款。上述會計處理與根據之前的香港會計準則第17號有關分類為經營租賃的租賃之承租人會計處理方式有重大不同。

有關出租人會計處理，香港財務報告準則第16號大致繼承了香港會計準則第17號有關出租人會計處理的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

##### HKFRS 16 — Leases (Continued)

The total operating lease commitment of the Group in respect of office premises and vehicles as at 30 June 2019 amounted to HK\$5,980,000. The directors do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's result but it is expected that certain portion of these lease commitments will be required to be recognised in the form of an assets (for the right-of-use) and a financial liability (for the payment obligation) in the consolidated statement of financial position.

##### HK(IFRIC)-Interpretation 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號 — 租賃(續)

本集團就辦公室物業及汽車於二零一九年六月三十日的租賃付款總額為5,980,000港元。相較現時的會計政策，董事預期採納香港財務報告準則第16號不會對本集團的財務表現造成重大影響，惟預期該等租賃承擔之若干部分將需要以資產(就使用權而言)及金融負債(就付款義務而言)於綜合財務狀況表確認。

##### 香港(國際財務報告詮釋委員會)－詮釋第23號 — 所得稅處理之不確定性

該詮釋是針對香港會計準則第12號「所得稅」的規定，就如何反映所得稅會計處理中的不確定性影響提供指引。根據該詮釋，實體須確定是單獨考慮每項稅務處理的不確定性，還是結合多項稅務處理的不確定性一併考慮，這取決於哪種方法能夠更好地預測不確定性的解決方案。實體還須假設稅務機關會核查其有權核查的金額並在核查時完全知悉所有相關資料。倘實體釐定稅務機關很可能會接受稅務處理的不確定性，則實體應按與其稅務申報一致的方式計量即期及遞延稅項。否則，釐定稅項所涉的不確定性應採用「最可能金額」或「預期價值」兩種方法中能更好地預測不確定性解決方案的方法來反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

##### Amendments to HKAS 1 and HKAS 8 — Definition of Material

The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

The amendments clarify that, in assessing whether an information could reasonably be expected to influence decisions of the primary users, an entity must consider the characteristics of those users as well as its own circumstances.

##### Amendments to HKFRS 3 — Definition of a Business

The amendments clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

### 2. 採納香港財務報告準則（「香港財務報告準則」）(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號之修訂 — 重大之定義  
該等修訂澄清重大與否將視乎資料之性質或程度而定。實體將需要單獨或與其他資料一併評估有關資料對財務報表而言是否重大。倘資料錯誤陳述可合理地預期會對主要使用者所作出之決策造成影響，則有關資料屬於重大。

該等修訂澄清，於評估資料是否合理地預期會對主要使用者所作出之決策造成影響時，實體必須考慮有關使用者之特質及其自身狀況。

##### 香港財務報告準則第3號之修訂 — 業務之定義

該等修訂澄清及對業務之定義提供額外指引。該等修訂澄清，對於被視為業務的一組整合的活動及資產，必須至少包括一項投入及一項實質性過程，兩者可以共同顯著促進創造產出之能力。一項業務可以不具備創造產出所需的所有投入及過程。該等修訂刪除了對市場參與者購買業務並繼續創造產出的能力的評估，重點關注所取得的投入及實質性過程是否能夠共同顯著促進創造產出之能力。該等修訂亦縮小了產出之定義，重點關注於提供予客戶之貨品或服務、投資收入或來自日常活動之其他收入。另外，該等修訂提供指引，以供評估所取得之過程是否屬實質性過程，並引入可選的公平值集中度測試，以容許對所取得之一組活動及資產是否不屬於業務進行簡化評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

##### Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

##### Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

##### Annual Improvements to HKFRSSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號之修訂 — 提早還款特性及負補償

該等修訂澄清在符合特別條件下，附帶負補償的可預付財務資產可按攤銷成本或按公平值計入其他全面收入而非按公平值計入損益計量。

##### 香港會計準則第28號之修訂 — 於聯營公司及合營企業之長期權益

該等修訂澄清，香港財務報告準則第9號適用於聯營公司或合營企業的長期權益(「長期權益」)，而該等權益構成聯營公司或合營企業淨投資的一部分，並訂明於發出香港會計準則第28號減值虧損指引前香港財務報告準則第9號適用於該等長期權益。

##### 香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第3號之修訂，業務合併

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括對香港財務報告準則第3號的修訂，以澄清當業務的共同經營者獲得對合營業務的控制權時為分階段實現的業務合併，因此先前持有的股權應重新計量至其收購日期公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

### 2. 採納香港財務報告準則（「香港財務報告準則」）(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第12號之修訂，所得稅

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括對香港會計準則第12號的修訂，以澄清股息的一切所得稅後果均與產生可分配溢利的交易於損益、其他全面收入或直接於權益一致確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

##### Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

##### Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is in the process of making an assessment of the potential impact of these new pronouncements upon application.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進：香港會計準則第23號之修訂，借款費用

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括對香港會計準則第23號的修訂，以澄清在相關合資格資產可作擬定用途或出售後，專為取得尚未償還合資格資產借款將成為實體一般借入資金的一部分，因此計入一般組別。

香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業間之資產出售或貢獻

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損，相反，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

本集團現正評估應用該等新公佈修訂之潛在影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Statement of compliance

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

#### 3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

#### 3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

#### 3.4 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 編製基準及主要會計政策

#### 3.1 守章聲明

綜合財務報表乃遵照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露事項。

#### 3.2 計量基準

綜合財務報表根據歷史成本基準編製，惟若干金融工具及投資產業除外，如下文所載之會計政策所解釋，若干金融工具乃按公平值計量。

#### 3.3 功能及呈列貨幣

財務報表以本公司之功能貨幣港元（「港元」）呈列，除非另有指明，所有價值均湊整至最接近千位（「千港元」）。

#### 3.4 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.4 Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.4 業務合併及綜合基準 (續)

年內購入或出售之附屬公司之業績分別自其收購日期起或截至其出售日期止(視適用情況而定)計入綜合全面收益表。於有需要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者貫徹一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股本權益於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持收購對象之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計算非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.4 Business combination and basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 3. 編製基準及主要會計政策 (續)

#### 3.4 業務合併及綜合基準 (續)

本集團於附屬公司之權益變動如並無導致喪失控制權，則列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整數額與已付或已取代價公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

當本集團喪失附屬公司控制權，出售損益為以下兩者之差額：(i) 已收代價公平值與任何保留權益公平值之總額；及(ii) 資產(包括商譽)過往賬面值與附屬公司及任何非控股權益負債之總額。以往於其他全面收入確認與附屬公司有關之金額乃以相同方式入賬，猶如相關資產或負債已經出售。

收購後，非控股權益(即現時之附屬公司擁有權權益)之賬面值為該等權益於初步確認時之款額加上非控股權益應佔權益其後變動之部分。即使會導致非控股權益出現虧絀結餘，全面收入總額仍歸屬於非控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### 3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.5 附屬公司

附屬公司指本公司能對其行使控制權之投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：對投資對象擁有權力、來自投資對象可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司財務狀況表內，於附屬公司之權益乃以成本減任何減值虧損計入本公司財務狀況表內。本公司按已收及應收股息基準將附屬公司之業績入賬。

#### 3.6 聯營公司

聯營公司為本集團對其有重大影響力之實體，且既非附屬公司，亦非共同安排。重大影響力指有權參與被投資方之財務及經營政策決策，但對該等政策並無控制或共同控制權。

聯營公司以權益法入賬，初步按成本確認，其後賬面值按本集團應佔聯營公司資產淨值於收購後之變動作出調整，惟超逾本集團於聯營公司權益之虧損將不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司間進行交易所產生之溢利及虧損僅以無關連投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.6 Associates (Continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Accounting policies on impairment of interests in associates are described in note 3.13 below.

#### 3.7 Revenue recognition (accounting policies applied from 1 July 2018)

##### (i) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 編製基準及主要會計政策 (續)

#### 3.6 聯營公司 (續)

就聯營公司已付高出本集團應佔所收購可識別資產、負債及或然負債公平值之任何溢價會撥充資本，並計入該聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資賬面值以與其他非金融資產一致之方式進行減值測試。有關於聯營公司之權益減值之會計政策載於下文附註3.13。

#### 3.7 收益確認 (自二零一八年七月一日起應用之會計政策)

##### (i) 客戶合約收益

客戶合約收益於商品或服務控制權轉移至客戶時按反映本集團預期交換該等商品或服務應得代價金額確認，代第三方收取的金額除外。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

取決於合約條款及適用於該合約之法律規定，商品或服務的控制權可隨一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，商品或服務的控制權乃隨一段時間轉移：

- 提供全部利益，而客戶亦同時獲得及享有有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Revenue recognition (accounting policies applied from 1 July 2018)

(Continued)

##### (i) Revenue from contract with customers

(Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 編製基準及主要會計政策 (續)

#### 3.7 收益確認(自二零一八年七月一日起應用之會計政策)(續)

##### (i) 客戶合約收益(續)

倘商品或服務之控制權隨一段時間轉移，收益乃參考已完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得商品或服務的控制權的時間點確認。

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用反映於本集團與客戶之間在合約開始時的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括根據實際利率法計算合約責任所產生的利息開支。就付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會根據香港財務報告準則第15號應用可行權宜方式就重大融資部分的影響作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Revenue recognition (accounting policies applied from 1 July 2018)

(Continued)

##### (i) Revenue from contract with customers

(Continued)

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### (a) Sales of goods

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods.

##### (b) Services income

Hotel revenue from room rental is recognised overtime as the customers simultaneously receives and consume the benefits of the Group's services. Hotel revenue from food and beverage sales and other ancillary services are recognised at a point in time as when the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

### 3. 編製基準及主要會計政策 (續)

#### 3.7 收益確認(自二零一八年七月一日起應用之會計政策)(續)

##### (i) 客戶合約收益(續)

合約資產指本集團就換取其本集團已轉移至客戶的服務收取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅需時間推移。

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。

##### (a) 商品銷售

商品銷售收益於商品控制權已轉移至客戶且於商品獲接受後並無尚未履行履約責任之某一時間點確認。

##### (b) 服務收入

來自房租之酒店收益於客戶同時接受及享用本集團服務利益時隨一段時間轉移而確認。來自餐飲銷售及其他配套服務之酒店收益於向客戶提供服務之某一時間點確認,於提供服務後再無未履行之履約責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.7 Revenue recognition (accounting policies applied from 1 July 2018)

(Continued)

##### (i) Revenue from contract with customers

(Continued)

##### Revenue recognition (accounting policies applied until 30 June 2018)

###### (a) Sales of goods

Sales of goods are recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

###### (b) Services income

Hotel revenue from room rental, food and beverage sales and other ancillary services is recognised when the services are rendered.

##### (ii) Revenue from other sources

###### (a) Interest income

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

###### (b) Divided income

Dividend income is recognised when the right to receive the dividend is established.

### 3. 編製基準及主要會計政策 (續)

#### 3.7 收益確認(自二零一八年七月一日起應用之會計政策)(續)

##### (i) 客戶合約收益(續)

收益確認(直至二零一八年六月三十日應用之會計政策)

###### (a) 商品銷售

商品銷售於擁有權的風險及回報轉讓(即貨品付運及擁有權轉移至客戶)時確認。

###### (b) 服務收入

來自房租、餐飲銷售及其他配套服務之酒店收益於提供服務時確認。

##### (ii) 其他來源之收益

###### (a) 利息收入

來自金融資產之利息收入乃按時間基準，經參考未償還本金及適用之實際利率計算，該利率為將佔未來現金收入按金融資產之預計可使用年期確切貼現至資產之賬面淨值之利率。

###### (b) 股息收入

股息收入於收取股息之權利確立時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Freehold land is stated at cost and not depreciated.

Buildings are depreciated over the shorter of the term of the lease or fifty years using the straight-line method.

Leasehold improvements are depreciated over the shorter of the remaining term of the lease or at 5% per annum using the straight-line method.

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

Freehold land	Not depreciated
Buildings	2%
Leasehold improvements	Depreciated over the shorter of the remaining terms of lease or at 5%
Equipment, furniture and fixtures	16.60%–33.33%
Plant and machinery	20.00%–33.33%
Motor vehicles	12.50%–33.33%

### 3. 編製基準及主要會計政策 (續)

#### 3.8 物業、廠房及設備

物業、廠房及設備均以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備成本包括購買價及收購該等項目直接產生之開支。

僅於與該項目有關之未來經濟利益可能流向本集團，而項目成本能可靠計量時，後續成本方會計入資產賬面值或確認為一項獨立資產(如適用)。本集團會終止確認重置部分之賬面值。所有其他維修及保養乃於其產生之財政期間內在損益內確認為開支。

永久業權土地按成本列賬，且不予折舊。

樓宇按租期或五十年兩者之較短期間以直線法折舊。

租賃物業裝修於餘下租期或按每年5%(以較短者為準)以直線法折舊。

折舊乃使用直線法按以下年率於估計可使用年期撇銷其他物業、廠房及設備之成本計算撥備：

永久業權土地	無折舊
樓宇	2%
租賃物業裝修	按餘下租期或5%之較短者折舊
設備、傢俬及固定裝置	16.60%–33.33%
廠房及機器	20.00%–33.33%
汽車	12.50%–33.33%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.8 Property, plant and equipment

(Continued)

The assets' estimated useful lives, estimated residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

#### 3.9 Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

#### 3.10 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

When the Company holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

### 3. 編製基準及主要會計政策 (續)

#### 3.8 物業、廠房及設備 (續)

本公司於各報告期末檢討資產之估計可使用年期、估計剩餘價值及折舊方法，並作出調整（視適用情況而定）。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生日後經濟利益時終止確認。於終止確認該資產時產生之任何盈虧（以出售所得款項淨額與該項目之賬面值間之差額計算）乃計入於該項目終止確認年度之損益內。

#### 3.9 根據經營租賃持作自用之租賃土地付款

根據經營租賃持作自用之租賃土地付款指用以收購承租人佔用物業長期權益之預付款項。該等預付款項乃按成本列賬，並按租期以直線法攤銷為開支。

#### 3.10 投資物業

投資物業為根據租賃權益為賺取租金收入及／或資本增值而擁有或持有的土地及／或樓宇。

當本公司根據經營租約持有物業權益以賺取租金收入及／或為資本增值時，該權益按個別物業基準分類及入賬為投資物業。此等已分類為投資物業的任何物業權益的入賬方式猶如根據融資租賃持有的權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.10 Investment properties (Continued)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property.

The carrying amounts recognised in the statement of financial position reflect the prevailing market conditions at the end of reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

#### 3.11 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any impairment losses and intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any change in estimate being accounted for on a prospective basis. Amortisation is charged on a straight-line basis over their estimated useful lives as follows.

Production formula	10 years
Non-competition agreements	7 years
Sales backlog agreements	5 years

The amortisation expense is recognised in profit or loss and included in general and administrative expenses.

Intangible assets are tested for impairment as described in note 3.13.

### 3. 編製基準及主要會計政策 (續)

#### 3.10 投資物業 (續)

投資物業初步確認時按其成本，(包括任何直接相關開支)計量。於初步確認後，投資物業按公平值列賬。公平值乃由對投資物業地點及性質具有豐富經驗之外部專業估值師釐定。

財務狀況表確認之賬面值反映報告期末之當前市況。

公平值變動或銷售投資物業所產生之盈虧於其產生期間計入損益表內。

#### 3.11 無形資產 (商譽除外)

獨立收購之無形資產初步按成本確認。於業務合併時購入之無形資產，其成本為收購日期之公平值。具無限可使用年期之無形資產其後按成本減任何減值虧損入賬，而具有限可使用年期之無形資產則按成本減累計攤銷及累計減值虧損入賬。估計可使用年期及攤銷方式於各年度報告期末檢討，任何估計變動之影響按前瞻基準入賬。攤銷按直線基準於其估計可使用年期扣除如下。

生產配方	10年
非競爭協議	7年
銷量協議	5年

攤銷開支於損益確認，並計入一般及行政開支。

無形資產按附註3.13所述進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.12 Goodwill

Goodwill represents the excess of the consideration transferred of a business combination, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest over the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities measure as at acquisition date. The consideration transferred of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (note 3.13).

Any excess of the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On subsequent disposal of a subsidiary, the attributable amount of goodwill recognised is included in the determination of the amount of gain or loss on disposal.

#### 3.13 Impairment of non-financial assets

Goodwill arising on acquisition of subsidiaries, property, plant and equipment, prepaid lease payments for land, intangible assets, interests in subsidiaries and an associate are subject to impairment testing.

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

### 3. 編製基準及主要會計政策 (續)

#### 3.12 商譽

商譽指業務合併轉讓之代價、就非控股權益確認之金額及本集團先前持有之股本權益之公平值超出本集團於已確認可識別資產、負債及或然負債於收購當日所計量公平淨值之權益部分。業務合併轉讓之代價根據交易日期所給予資產、所產生或承擔負債及本集團所發行股本工具之公平值總和計量。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(附註3.13)。

本集團於已確認可識別資產、負債及或然負債之公平淨值之權益超出業務合併成本之任何部分乃即時於損益確認。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已確認商譽應佔款額。

#### 3.13 非金融資產減值

因收購附屬公司而產生之商譽、物業、廠房及設備、預付土地租金、無形資產以及於附屬公司及聯營公司之權益均須進行減值測試。

具無限可使用年期或尚未可供使用之商譽及無形資產須至少每年進行減值測試一次，而不論有否跡象顯示出現減值。所有其他資產在有跡象顯示未必能收回資產賬面值時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.13 Impairment of non-financial assets

(Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other non-financial assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 3. 編製基準及主要會計政策 (續)

#### 3.13 非金融資產減值 (續)

減值虧損乃按資產之賬面值超出其可收回金額之差額即時確認為支出。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間價值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上並非獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別（即現金產生單位）釐定。因此，部分資產乃個別進行減值測試，另有部分按現金產生單位進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最低水平。

就已獲分配商譽之現金產生項目確認之減值虧損初步計入商譽之賬面值。任何剩餘減值虧損於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公平值減出售成本，或使用價值（如可以釐定），

商譽減值虧損不會於其後期間撥回。就其他非金融資產而言，倘用於釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面值不得超出在並未確認減值虧損之情況下原應釐定之賬面值（扣除折舊或攤銷）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.13 Impairment of non-financial assets

(Continued)

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### 3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, including an appropriate portion of fixed and variable overhead expenses, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less any applicable selling expense and the estimated costs necessary to make the sale.

#### 3.15 Borrowing costs

Borrowing costs attributable directly 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 capitalised to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.16 Income taxes

Income taxes for the year comprise of current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 3. 編製基準及主要會計政策 (續)

#### 3.13 非金融資產減值 (續)

於中期期間就商譽確認之減值虧損不會於其後期間撥回。即使在僅於與中期期間有關之財政年度年終進行減值評估而不會確認虧損或確認較少虧損之情況下，亦會如此處理。

#### 3.14 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值(包括固定及浮動經常性開支之相關部分)乃以加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減任何適用銷售開支及銷售所需估計成本。

#### 3.15 借貸成本

收購、建造或生產合資格資產(即須長時間方可作擬定用途或銷售之資產)直接應佔借貸成本乃撥充該等資產之成本內，直至資產大致可作擬定用途或銷售時為止。特定借貸在用作資產之支銷前暫時用作投資所賺取收入，自己資本化借貸成本中扣除。所有其他借貸成本於產生期間在損益確認。

#### 3.16 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.16 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 3. 編製基準及主要會計政策 (續)

#### 3.16 所得稅 (續)

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

遞延稅項負債乃於投資附屬公司、聯營公司及共同控制實體產生應課稅暫時差額時確認，惟倘本集團能夠控制暫時差額之撥回且該暫時差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收入確認之項目有關，在該情況下，該等稅項亦於其他全面收入內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.17 Leases

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

##### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### 3.18 Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised as profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 3. 編製基準及主要會計政策 (續)

#### 3.17 租賃

凡租賃之條款將擁有權之絕大部分風險及回報轉由承租人承擔，即歸類為融資租賃。所有其他租賃歸類為經營租賃。

##### 本集團作為承租人

根據經營租賃應付之租金總額將以直線法於租期內在損益確認。已收取之租賃獎勵於租期內確認為租金開支總額之一部分。

#### 3.18 外幣

集團實體以其／彼等經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期間結束時之適用匯率換算。以外幣表示公平值之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值表示之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算匯兌盈虧於其他全面收益內確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.18 Foreign currencies (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

### 3. 編製基準及主要會計政策 (續)

#### 3.18 外幣 (續)

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(少數股東權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為外匯儲備。

於二零零五年一月一日或之後收購海外業務時產生之已收購可識別資產之商譽及公平值調整乃視為該海外業務之資產及負債處理，並按報告期末之現行匯率換算。產生之匯兌差額確認為外匯儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19A Financial instruments (accounting policies applied from 1 July 2018)

##### (a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.19A 金融工具(自二零一八年七月一日起應用之會計政策)

##### (a) 金融資產

金融資產(並無重大融資部分的貿易應收賬項除外)初步按公平值加上(倘項目並非按公平值計入損益)其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收賬項初步按交易價格計量。

所有常規買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣是指於規定或市場慣例通常設定之期間內交付資產之金融資產買賣。

釐定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，應予以整體考慮。

##### *債務工具*

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為兩個計量類別：

**攤銷成本：**倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19A Financial instruments (accounting policies applied from 1 July 2018)

(Continued)

##### (a) Financial assets (Continued)

*Debt instruments (Continued)*

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

### 3. 編製基準及主要會計政策 (續)

#### 3.19A 金融工具(自二零一八年七月一日起應用之會計政策)(續)

##### (a) 金融資產(續)

*債務工具(續)*

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19A Financial instruments (accounting policies applied from 1 July 2018)

(Continued)

##### (a) Financial assets (Continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECL: these are the ECL that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 編製基準及主要會計政策 (續)

#### 3.19A 金融工具(自二零一八年七月一日起應用之會計政策)(續)

##### (a) 金融資產(續)

###### 股本工具

於初步確認並非持作買賣的股本投資時，本集團可以不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，據此，公平值變動、股息及利息收入則於損益確認。

##### (b) 金融資產之減值虧損

本集團就貿易應收賬項、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收益的債券投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1)12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具的預計年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19A Financial instruments (accounting policies applied from 1 July 2018)

(Continued)

##### (b) Impairment loss on financial assets

(Continued)

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECL based on lifetime ECL. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets at amortised cost or at FVOCI, the ECL are based on the 12-months ECL. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

### 3. 編製基準及主要會計政策 (續)

#### 3.19A 金融工具(自二零一八年七月一日起應用之會計政策)(續)

##### (b) 金融資產之減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收賬項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就按攤銷成本計量或按公平值計入其他全面收益的其他債務金融資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19A Financial instruments (accounting policies applied from 1 July 2018)

(Continued)

##### (b) Impairment loss on financial assets

(Continued)

For loans receivable, ECL is determined by reference to the estimation of the exposure at default ("EAD"), probability of default ("PD") as well as a loss given default ("LGD"). The 12-months and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### 3. 編製基準及主要會計政策 (續)

#### 3.19A 金融工具(自二零一八年七月一日起應用之會計政策)(續)

##### (b) 金融資產之減值虧損(續)

就應收貸款而言，預期信貸虧損乃參考違約風險承擔(「違約風險承擔」)、違約或然率(「違約或然率」)以及違約損失率(「違約損失率」)。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及結算日至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及(包括其他特性)預期變現抵押品價值時之緩和影響及貨幣時間價值。

當釐定金融資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得之合理及有根據資料。此包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

倘金融資產逾期30日以上，本集團假設金融資產的信貸風險大幅增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19A Financial instruments (accounting policies applied from 1 July 2018)

(Continued)

##### (b) Impairment loss on financial assets

(Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, borrowings, amount due to non-controlling interests and other advance are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 3. 編製基準及主要會計政策 (續)

#### 3.19A 金融工具(自二零一八年七月一日起應用之會計政策)(續)

##### (b) 金融資產之減值虧損(續)

本集團認為金融資產於下列情況屬信貸減值：(1)在本集團並無追索權採取如變現抵押品(如持有)等行動之情況下，借款人則不大可能向本集團悉數支付其信貸債務；或(2)金融資產逾期超過90日。

信貸減值金融資產的利息收入乃根據金融資產之攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

##### (c) 金融負債

本集團視乎負債產生之目的將其金融負債分類。按攤銷成本計量的金融負債初步按公平值減所產生之直接應佔成本計量。

*按攤銷成本計量的金融負債*  
按攤銷成本計量之金融負債(包括貿易應付賬項、借款、應付非控股權益款項及其他墊款)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19A Financial instruments (accounting policies applied from 1 July 2018)

(Continued)

##### (d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (f) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 編製基準及主要會計政策 (續)

#### 3.19A 金融工具(自二零一八年七月一日起應用之會計政策)(續)

##### (d) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短期間內(如適用)準確貼現估計未來現金收入或付款的利率。

##### (e) 股本工具

本公司發行的股本工具乃按已收所得款項(扣除直接發行成本)入賬。

##### (f) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿,或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則,則本集團終止確認該項金融資產。

倘有關合約規定之責任獲解除、取消或到期,則金融負債將被終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

##### (a) Financial assets

The Group's financial assets are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, that is, the date that the Group commits to purchase or sell the asset. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

De-recognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)

##### (a) 金融資產

本集團金融資產分類為按公平值計入損益之金融資產、貸款及應收款項以及可供出售金融資產。管理層視乎收購金融資產之目的，於初步確認時將其金融資產分類，並於許可及適當情況下，於各報告日期重新評估其分類。

所有金融資產僅在本集團訂立文據合約條文時方始確認，而日常買賣之金融資產乃於交易日期確認，即本集團承諾買賣資產之日期。金融資產初步確認時按公平值計量，而並非按公平值計入損益之投資，則加上直接應佔交易成本計量。

當收取投資現金流量之權利屆滿或擁有權及其絕大部分風險與回報已轉讓，金融資產予以終止確認。

於各報告日期均須審閱金融資產，以評估有否出現減值客觀證據。倘存有任何該等證據，則按金融資產之分類釐定及確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

(Continued)

##### (a) Financial assets (Continued)

###### (i) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### (ii) Available-for-sale financial assets

These include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sales investments revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recycled to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)(續)

##### (a) 金融資產(續)

###### (i) 貸款及應收款項

該等資產為並無於活躍市場上報價但具有固定或可釐定付款之非衍生金融資產。該等資產主要透過向客戶(貿易債務人)提供貨品及服務時產生,亦包括其他種類之合約貨幣資產。於初步確認後,貸款及應收款項乃採用實際利息法按攤銷成本減任何已識別減值虧損列賬。

###### (ii) 可供出售金融資產

不符合計入任何其他金融資產類別之非衍生金融資產,歸類為可供出售金融資產。

此類別內所有金融資產於其後按公平值計量。不包括任何股息及利息收入之來自公平值變動之盈虧,於其他全面收入確認,並單獨於權益之可供出售投資重估儲備累計,惟減值虧損(見下文載列之政策)及貨幣資產匯兌盈虧除外,直至金融資產終止確認,屆時先前於權益確認之累計盈虧會撥往損益。以實際利息法計算之利息於損益確認。出售後,先前於權益確認之累計盈虧轉撥至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

(Continued)

##### (a) Financial assets (Continued)

##### (ii) Available-for-sale financial assets (Continued)

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition.

##### (iii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)(續)

##### (a) 金融資產(續)

##### (ii) 可供出售金融資產(續)

在活躍市場上並無市場報價而公平值不能可靠計量之可供出售股本證券投資，以及與該等無報價股本工具掛鉤並須以交付該等無報價股本工具之方式結算之衍生工具，於初次確認後各報告期末乃以成本減任何可識別減值虧損計算。

##### (iii) 金融資產減值

本集團於各報告期末評估財務資產有否出現減值之客觀跡象。倘有客觀證據顯示金融資產因一項或多項於初步確認金融資產後發生之事件而減值，則投資之估計未來現金流量會受到影響。客觀減值證據包括：

- 發行人或交易對手面臨嚴重財政困難；
- 違反合約，例如未能支付或拖欠利息或本金；
- 因債務人財務困難而向債務人發出特別許可；或
- 借貸人極有可能破產或進行財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

(Continued)

##### (a) Financial assets (Continued)

##### (iii) Impairment of financial assets (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

For loans and other receivables carried at amortised cost, the impairment loss is recognised in profit or loss when there is objective evidence that the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

For available-for-sale financial assets, where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)(續)

##### (a) 金融資產(續)

##### (iii) 金融資產減值(續)

倘存在任何該等證據，則會釐定及確認任何減值虧損如下：

就按攤銷成本列賬之貸款及其他應收款項而言，倘有客觀證據顯示而當中貼現影響重大，則減值虧損按資產賬面值與以原有實際利率貼現之估計未來現金流量現值於損益中確認。如按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況及並未單獨獲評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與該組獲評估具有類似信貸風險特徵之資產之過往虧損情況共同評估減值。

就可供出售金融資產而言，當公平值下降構成減值之客觀證據，虧損金額將從權益中移除，並於損益內確認。如投資公平值增加客觀上能與確認減值虧損後發生之事件相關，則可供出售債務投資之減值虧損其後會於損益中撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

(Continued)

##### (a) Financial assets (Continued)

##### (iii) Impairment of financial assets (Continued)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables and loans receivable, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)(續)

##### (a) 金融資產(續)

##### (iii) 金融資產減值(續)

若於往後期間，減值虧損數額減少，而該減少可客觀地與在確認減值虧損後所發生之事件聯繫，則減值虧損會透過損益撥回。撥回減值虧損不應導致資產之賬面值超過倘於以往年度並無確認減值虧損原應有之賬面值。

減值虧損乃從相應資產中直接撇銷，惟就被視為難以而非無法收回之應收賬款及其他應收款項以及應收貸款確認之減值虧損除外。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團相信能收回款項之機會不大，該被視為不可收回之金額會直接從貿易及其他應收款項中撇銷，而在撥備賬中就該債務保留之任何金額會獲撥回。倘先前計入撥備賬之款項在其後收回，則有關款項會於撥備賬撥回。撥備賬之其他變動及其後收回先前撇銷之款項均直接於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

(Continued)

##### (b) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by an entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

- (i) *Borrowings*  
Borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the terms of the borrowings.
- (ii) *Other financial liabilities*  
Other financial liabilities including trade payables and other advances are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)(續)

##### (b) 金融負債及股本工具

實體發行之金融負債及股本工具乃根據所訂立合約安排之性質與金融負債及股本工具之定義而分類。股本工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團就指定金融負債及股本工具採納之會計政策載列如下。

- (i) *借貸*  
借貸其後以實際利息法按攤銷成本計量。所得款項(扣除交易成本)與償還或贖回借貸兩者間之差額將按借貸年期確認。
- (ii) *其他金融負債*  
其他金融負債包括貿易應付賬項及其他墊款，其後採用實際利息法以攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

(Continued)

##### (b) Financial liabilities and equity instruments (Continued)

###### (iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

###### (iv) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)(續)

##### (b) 金融負債及股本工具(續)

###### (iii) 按公平值計入損益之金融負債

按公平值計入損益之金融負債包括分類為持作交易之金融負債及初步確認時按公平值計入損益之金融負債。

符合以下條件之金融負債將在初步確認時按公平值計入損益：(i) 此分類將抵銷或明顯減少由不同基準所產生之債務衡量或損益確認所導致之不一致處理；(ii) 此項金融負債為一系列被有效管理且其業績根據風險管理策略以公平值衡量之負債之一；或(iii) 此項金融負債包含需單獨入賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融負債按公平值計量，公平值變動於產生期間於損益內確認。

###### (iv) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.19B Financial instruments (accounting policies applied until 30 June 2018)

(Continued)

##### (c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (d) Derecognition

The Group derecognises a financial asset when the contractual right to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been previously recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.19B 金融工具(直至二零一八年六月三十日為止應用之會計政策)(續)

##### (c) 實際利息法

實際利息法乃計算金融資產或金融負債之攤銷成本及於有關期間內攤分利息收入或開支之方法。實際利率乃按金融資產或負債預計年期或(視適用情況而定)較短期間之實際貼現估計日後所收取或支付現金之比率。

##### (d) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港會計準則第39號規定的終止確認準則，則本集團終止確認該項金融資產。於終止確認金融資產時，資產賬面值與已收及應收代價及先前已於其他全面收入確認之累計盈虧總和兩者間之差額於損益確認。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債賬面值與已付或應付代價兩者間之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.20 Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- (a) they are available for immediate sale;
- (b) management is committed to a plan to sell;
- (c) it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- (d) an active programme to locate a buyer has been initiated;
- (e) the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- (f) a sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- (a) their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- (b) fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

### 3. 編製基準及主要會計政策 (續)

#### 3.20 持作出售之非流動資產及出售集團

如符合以下條件，非流動資產及出售集團分類為持作出售：

- (a) 可供即時出售；
- (b) 管理層承諾進行出售計劃；
- (c) 計劃作出重大變動或撤回計劃之可能性不大；
- (d) 已展開計劃積極物色買家；
- (e) 資產或出售集團以對其公平值而言屬合理之價格進行市場推廣；及
- (f) 預期出售可於分類日期起計12個月內完成。

分類為持作出售之非流動資產及出售集團以下列較低者計量：

- (a) 根據本集團之會計政策，緊接分類為持作出售集團前之賬面值；及
- (b) 公平值減出售成本。

於分類為持作出售集團後，非流動資產(包括於出售組別者)將不予折舊。

年內出售業務之業績列入損益表並計至出售日期為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.21 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 3.22 Share-based payment transactions

##### Share options granted to employees of the Group and others providing similar services

The fair value of share options has been recognised in the profit or loss as share-based payments.

The fair value of services received is determined by reference to the fair value of share options granted at the grant date is expensed in full when the equity instruments granted vest immediately unless the compensation qualifies for recognition as an asset with a corresponding increase in share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 編製基準及主要會計政策 (續)

#### 3.21 撥備及或然負債

因過去某一事件以致本集團出現可能導致可合理估計之經濟利益流出之法律或推定責任時，就時間或金額不明確之負債確認撥備。

倘若經濟利益不大可能需要流出，或倘若有關金額不能可靠估計時，則有關責任將獲披露為或然負債，除非經濟利益流出之可能性極微。潛在責任（其存在僅由一項或多項未來事件之出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

#### 3.22 股份付款交易

##### 授予本集團僱員及提供類似服務之其他人士之購股權

購股權之公平值已於損益確認為股份付款。

所獲服務之公平值乃經參考已授出購股權於授出日期之公平值後釐定，並於所授出股本工具即時歸屬時悉數支銷，除非有關補償符合資格確認為資產且購股權儲備相應增加。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.23 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### 3.24 Employee benefits

##### Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### Defined contribution pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest with the employees when contributed into the MPF Scheme.

### 3. 編製基準及主要會計政策 (續)

#### 3.23 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款，以及原定到期日為三個月或以下並隨時可轉換為已知數額現金且價值變動風險不大之其他短期高度流通投資。

#### 3.24 僱員福利

##### 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

##### 定額供款退休金責任

本集團根據強制性公積金計劃條例設有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一定百分比作出，於根據強積金計劃規則應付時在損益扣除。強積金計劃資產與本集團資產分開，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出時歸僱員所有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.24 Employee benefits (Continued)

##### Defined contribution pension obligations

(Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

The employees of the Group's subsidiaries which operate in Sweden and Japan are required to participate in contributions to defined contribution retirement plans. Contributions are recognised as expenses in profit or loss when the services are rendered by the employees.

#### 3.25 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 3. 編製基準及主要會計政策 (續)

#### 3.24 僱員福利 (續)

##### 定額供款退休金責任 (續)

本集團於中國經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等附屬公司須按工資若干百分比向中央退休計劃供款。計劃承擔向已退休僱員支付全部退休金之責任，除僱主供款外，本集團毋須就實際退休款項或其他退休後福利負上任何責任。計劃供款於根據中國法規應付時在損益扣除。

本集團於瑞典及日本經營業務之附屬公司之僱員須向定額供款退休計劃供款。供款於僱員提供服務時於損益內確認為開支。

#### 3.25 有關連人士

- (a) 倘下列情況適用，該名人士或該名人士之近親即被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.25 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 編製基準及主要會計政策 (續)

#### 3.25 有關連人士 (續)

(b) 倘任何下列情況適用，該實體即被視為與本集團有關連：

- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關連)。
- (ii) 一實體為另一實體之聯繫人士或合營企業(或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員)。
- (iii) 兩個實體皆為相同第三方之合營企業。
- (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯繫人士。
- (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)項所識別人士控制或共同控制。
- (vii) 於(a)(i)項所識別人士對實體有重大影響力，或是實體(或實體之母公司)高級管理人員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團母公司提供主要管理人員服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.25 Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 3.26 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.27 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major businesses.

The Group has identified the following reportable segments: (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds.

### 3. 編製基準及主要會計政策 (續)

#### 3.25 有關連人士 (續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

#### 3.26 股本

普通股分類為權益。股本採用已發行股份之面值釐定。

任何有關發行股份之交易成本自股份溢價(扣除任何相關所得稅利益)扣減，惟以該權益交易應佔遞增成本為限。

#### 3.27 分類報告

本集團根據定期向執行董事呈報之內部財務資料確定其經營分類及編製分類資料，該等財務資料乃供執行董事決定分配資源至本集團各業務環節及檢討該等業務環節之表現。向執行董事報告之內部財務資料按本集團主要業務釐定業務環節。

本集團已確定以下可報告分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 新能源業務；(iv) 酒類產品買賣及分銷；及(v) 基金投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.27 Segment reporting (Continued)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but assets of a disposal group held for sale. In addition, corporate assets and bank balances and cash which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities include all liabilities but liabilities of a disposal group held for sale, tax payable and deferred tax liabilities. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

### 3. 編製基準及主要會計政策 (續)

#### 3.27 分類報告 (續)

由於各產品及服務類別所需資源以及市場方針不同，各經營分類獨立管理。

本集團根據香港財務報告準則第8號就報告分類業績所用計量政策與根據香港財務報告準則編製財務報表所用者相同，惟以下項目：

- 有關股份付款之開支
- 融資成本
- 並非直接計入任何經營分類業務活動之公司收入及開支

在計算經營分類之經營業績時，並無包括在內。

分類資產包括所有資產，惟持作出售之出售集團之資產除外。此外，並非直接計入任何經營分類業務活動之公司資產以及銀行結餘及現金不會分配至分類，主要應用於本集團總部。

分類負債包括所有負債，惟持作出售之出售集團之負債、應付稅項及遞延稅項負債。此外，並非直接計入任何經營分類業務活動之公司負債不會分配至分類。

並無就可報告分類作出不均分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 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 condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management reassess the estimations at the end of each reporting period.

#### Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis where appropriate over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives, depreciation method and the estimated residual values, if any, of the assets at least at the end of each reporting period in order to determine the amount of depreciation expense to be recorded during any reporting period. The depreciation method, useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 4. 重要會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括相信在某時情況下合理發生之預期未來事件)作出持續評估。

本集團作出多項有關未來之判斷、估計及假設。定義上，所得會計估計與實際結果甚少相同。下文詳述有極大風險導致對下一個財政年度之資產及負債賬面值作出重大調整之判斷、估計及假設。

#### 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減估計完成所需成本及銷售開支。此等估計乃按照現時市況以及製造及銷售類似性質產品之過往經驗作出，並會因應競爭對手於嚴峻之行業週期所作行動而有重大變動。管理層於各報告期末重新評估有關估計。

#### 物業、廠房及設備折舊

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值(如有)，採用直線法(如適用)進行折舊。本集團至少於各報告期末就資產之估計可使用年期、折舊方法及估計剩餘價值(如有)進行檢討，以釐定任何報告期間將予入賬之折舊開支款額。折舊方法、可使用年期及剩餘價值乃按照本集團於類似資產之過往經驗並經計及預期技術變動後釐定。倘過往之估計出現重大變動，則須對未來期間之折舊開支作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Income taxes

The Group is subject to income taxes in Hong Kong, the PRC, Sweden and Japan. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Estimated impairment of trade receivables, loans receivable and other receivables

The Group's management determines the provision for impairment of receivables on a forward-looking basis. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in business and customers' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the presented value. Details of impairment assessment are set out in note 19 to the consolidated financial statements.

### 4. 重要會計估計及判斷(續)

#### 所得稅

本集團須繳納香港、中國、瑞典及日本之所得稅。本集團會根據現行稅務規例審慎評估交易之稅務影響，並作出相應之稅項撥備。然而，由於日常業務過程中有眾多交易，而其最終稅項未能確實釐定，故於釐定本集團就所得稅作出之撥備時須作出判斷。倘該等事宜之最終稅務結果與最初記錄者不同，有關差額將對釐定撥備期間之所得稅及遞延稅項撥備造成影響。

#### 貿易應收賬項、應收貸款及其他應收款項之估計減值

本集團管理層按前瞻性方式釐定應收款項虧損撥備。作出判斷時，管理層會考慮可獲得之合理及有根據之前瞻性資料，如客戶經營業績之實際或預期重大變動以及業務及客戶財務狀況之實際或預期重大不利變動。於各報告日期，本集團管理層會更新歷史觀察違約率，並會分析前瞻估計變動。

#### 商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之可收回金額。計算使用價值時，董事須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。減值評估之詳情載於綜合財務報表附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Intangible assets with indefinite useful life are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Amortisation of intangible assets

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with finite useful lives are reviewed by the management at least at the end of each reporting period.

### 4. 重要會計估計及判斷(續)

#### 非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。具無限可使用年期之無形資產每年及於出現跡象時測試減值，而其他非金融資產則於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃基於按公平原則所進行具約束力之類似資產銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

#### 無形資產攤銷

本集團就其無形資產釐定估計可使用年期及相關攤銷。無形資產之可使用年期按市場需求變動或資產輸出服務之預期用途及技術陳舊程度為基準而評估為有限或無限。具有有限可使用年期之無形資產隨預期可使用經濟年期攤銷，並於有跡象顯示無形資產可能已減值時進行減值測試。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少於各報告期末由管理層審閱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Valuation of share options granted

The fair value of share options granted was calculated using Black-Scholes valuation model based on the Group management's significant inputs into calculation including an estimated life of share options granted to be five years, based on exercise restrictions and behavioural consideration, the volatility of share price, weighted average share prices and exercise price of the share options granted. Furthermore, the calculation assumes no future dividends.

#### Fair value measurement

Certain of the Group's assets and liabilities included in the consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

### 4. 重要會計估計及判斷(續)

#### 已授出購股權估值

已授出購股權之公平值乃按柏力克—舒爾斯估值模式計算，並按本集團管理層於計算時之重大輸入數據(包括授出購股權之五年估計年期)，以行使限制及行動代價、股價波幅、加權平均股價及已授出購股權之行使價計算。此外，有關計算假設並無未來股息。

#### 公平值計量

綜合財務報表內本集團若干資產及負債須按公平值計量及／或作出公平值披露。

本集團金融資產及負債之公平值計量盡可能利用市場可觀察輸入資料及數據。釐定公平值計量採用之輸入數據分類為不同層級，基準為於估值方法中所用輸入數據之可觀察程度(「公平值等級」)：

- 第1級：相同項目於活躍市場之報價(未經調整)；
- 第2級：除第1級輸入數據外，可直接或間接觀察輸入數據；
- 第3級：不可觀察輸入數據(即並非從市場數據中得出之數據)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following item at fair value:

- Investment properties (note 17)
- Financial assets at fair value through profit or loss (note 25)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

### 5. FINANCIAL RISK MANAGEMENT

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

The Group's major financial instruments include available-for-sale investments, trade receivables, other receivables, loans receivable, amount due from non-controlling interests, financial assets at fair value through profit or loss, deposits, bank balances and cash, trade payables, other payables and accruals, amount due to non-controlling interests and borrowings.

The main risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 4. 重要會計估計及判斷(續)

#### 公平值計量(續)

將項目分類為上述層級乃以所用輸入數據對該項目公平值計量影響重大之最低層級決定。於各層級之間轉撥項目乃於產生期間確認。

本集團按公平值計量以下項目：

- 投資物業(附註17)
- 按公平值計入損益之金融資產(附註25)

上述各項目公平值計量之進一步詳情，請參閱相關附註。

### 5. 財務風險管理

#### (a) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易應收賬項、其他應收款項、應收貸款、應收非控股權益款項、按公平值計入損益之金融資產、存款、銀行結餘及現金、貿易應付賬項、其他應付款項及應計費用、應付非控股權益款項以及借貸。

該等金融工具所附帶主要風險及減輕該等風險之政策載於下文。本集團管理及監察該等風險，旨在確保適時及有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Foreign currency risk

The Group mainly operates in Hong Kong, the PRC, Japan and Sweden with most of the transactions denominated and settled in HK\$, Renminbi ("RMB"), Japanese Yen ("JPY") and Swedish Krona ("SEK"), which are the functional currencies of respective group companies. The Group's exposure to foreign currency risk primarily arise from certain financial instruments which are denominated in United States Dollar ("USD"), which are currencies other than the functional currency. The following table summarises the Group's major financial assets denominated in USD other than the functional currencies of the respective group companies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Denominated in USD</b>	<b>以美元列值</b>		
Available-for-sale investments	可供出售投資	–	2,525
Bank balances and cash	銀行結餘及現金	37	26

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against HK\$.

The Group currently does not have a foreign currency hedging policy.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 外幣風險

本集團主要於香港、中國、日本及瑞典經營業務，大部分交易以各集團公司之功能貨幣港元、人民幣(「人民幣」)、日圓(「日圓」)及瑞典克朗(「克朗」)列值及結算。本集團主要就若干以美元列值之金融工具面對外幣風險，而美元(「美元」)並非功能貨幣。下表概述本集團以有關集團公司各自功能貨幣以外美元列值之主要金融資產：

所述變動代表管理層對於直至下一年度報告日期止期間匯率之合理潛在變動的評估。就此而言，分析假設港元與美元間的聯繫匯率不會因美元兌港元匯率的任何變動而受到重大影響。

本集團目前並無外幣對沖政策。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk

In order to minimise credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

The credit risk of the Group is primarily attributable to trade receivables, other receivables and deposits, loans receivable, amount due from non-controlling interests, pledged bank balances and bank balance and cash.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

### 5. 財務風險管理(續)

#### (a) 財務風險管理目標及政策(續)

##### 信貸風險

為盡量減低信貸風險，本集團已制定政策釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債項。此外，於各報告期末，本集團審閱各個別應收賬項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此，本公司董事認為信貸風險已大幅減低。

本集團之信貸風險主要由於貿易應收賬項、其他應收款項及按金、應收貸款、應收非控股權益款項、已抵押銀行結餘以及銀行結餘及現金。

本集團於初步確認資產時考慮違約或然率及於各報告期間信貸風險是否會持續大幅增加。為評估信貸風險是否大幅增加時，本集團將報告日資產發生違約的風險與初步確認日期之違約風險進行比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

本集團考慮可獲得之合理及有根據的前瞻性資料，特別包括下列指標：

- 可獲得的外部信貸評級
- 預期會導致履行責任的能力產生重大變化業務、財務或經濟狀況實際或預期發生重大不利變動
- 對方的經營業績實際或預期發生重大變化
- 對方的表現或者行為預期發生重大變化，包括於集團內之對方付款情況的變化和對方經營業績的變化

倘對方未能於到期時支付合約付款，則屬金融資產違約。

倘無合理預期可收回款項時，則撤銷金融資產。

信貸風險的評估及預期信貸虧損的估計乃按公正及概率加權基準而進行，並計入所有與評估有關的可得資料，包括有關過往事務、現行狀況及有關未來事件的合理及可靠預測以及於報告日期的經濟狀況。此外，預期信貸虧損的估計應計及貨幣時間價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The credit risk of pledged bank balances and bank balances and cash is limited because the majority of the counterparties are banks with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

The Group presumes that the credit risk of loans receivable has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more backward default criterion is more appropriate.

### 5. 財務風險管理(續)

#### (a) 財務風險管理目標及政策(續)

##### 信貸風險(續)

由於大部分交易對手為聲譽良好的銀行，故已抵押銀行結餘以及銀行結餘及現金之信貸風險有限。概無根據12個月預期信貸虧損評估計提虧損撥備。

本集團假設倘合約付款逾期超過30日，應收貸款的信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。本集團認為倘工具逾期超過90日，違約已發生，除非本集團有合理及可靠資料顯示較寬鬆的違約準則更為合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The credit risk of loans receivable is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with publically available data. The Group calculates ECL using three main components: a probability of default ("PD"), a loss given default ("LGD") and the exposure at default ("EAD"). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The total impairment allowance on the loans receivable as at 30 June 2019 amounted to HK\$141,361,000 has been provided under expected credit loss assessment, of which HK\$127,148,000 was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2019.

### 5. 財務風險管理(續)

#### (a) 財務風險管理目標及政策(續)

##### 信貸風險(續)

應收貸款的信貸風險乃結合內部及外部信貸評級、平均債務收款、同行檢討資料及與公開資料比較而釐定。本集團以三個主要組成部分計算預期信貸虧損：違約或然率(「違約或然率」)、違約損失率(「違約損失率」)及違約風險承擔(「違約風險承擔」)。12個月預期信貸虧損乃將12個月違約或然率與違約損失率及違約風險承擔相乘而計算。全期預期信貸虧損則使用全期違約或然率計算。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及結算日至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及(包括其他特性)預期變現抵押品價值時之緩和影響及貨幣時間價值。於二零一九年六月三十日，應收貸款減值撥備總額141,361,000港元已根據預期信貸虧損評估計提撥備，當中127,148,000港元已於截至二零一九年六月三十日止年度之綜合全面收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

An analysis of changes in the gross amount of loans receivables as at 30 June 2019 is as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Loans receivable	應收貸款	19,332	103,012	111,366	233,710
Impairment allowances	減值撥備	(1,066)	(72,070)	(68,225)	(141,361)
Net amounts	淨額	18,266	30,942	43,141	92,349

For the trade receivables, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit loss based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. The total impairment allowance amounted to HK\$2,121,000 had been provided under expected credit loss assessment by using simplified approach according to the ageing by due date disclose in note 23, of which HK\$1,079,000 was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2019.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

應收貸款總額於二零一九年六月三十日之變動分析如下：

就貿易應收賬項而言，本集團定期檢討該等結餘及對任何逾期金額採取跟進行動，以盡量降低信貸風險。本集團根據未償還結餘及過往信貸虧損經驗計量全期預期信貸虧損，並作出調整以反映本集團對可能影響債務人償付應收款項能力之現行及預測經濟狀況的看法。根據附註23所披露按到期日劃分賬齡採用簡化方法之預期信貸虧損評估，已計提減值撥備總額2,121,000港元，當中1,079,000港元已於截至二零一九年六月三十日止年度之綜合全面收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The loss allowance as at 30 June 2019 was determined for trade receivables as follows:

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Not yet pass due	尚未逾期	N/A 不適用	827	—	827
Overdue within 90 days	逾期90日內	1%	148	(2)	146
Overdue 91 to 180 days	逾期91日至180日	2%	27	(1)	26
Total	總額		1,002	(3)	999

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

於二零一九年六月三十日就貿易應收賬項釐定之虧損撥備如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

For the other debts instruments, given the short term nature of these assets, the ECL is had been provided under 12-month expected credit loss assessment. The total impairment allowance amounted to HK\$142,000 had been provided under expected credit loss assessment. Reversal provision of HK\$298,000 has been provided in the consolidated statement of comprehensive income for the year ended 30 June 2019.

The Group has concentration risk on trade receivables and loans receivable.

At the end of reporting period, the Group has concentration of credit risk as HK\$140,000 (2018: HK\$1,190,000) and HK\$581,000 (2018: HK\$1,826,000) of total trade receivables after considering the impairment loss due from the Group's largest trade debtor and the five largest trade debtors respectively.

The Group also has concentration of credit risk as HK\$25,683,000 (2018: HK\$61,350,000) and HK\$82,234,000 (2018: HK\$153,656,000) of total loans receivable after considering the impairment loss due from the Group's largest borrower and the five largest borrowers respectively.

##### Interest rate risk

The Group's interest rate risk arises primarily from bank balances and borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balance and borrowings with a floating interest rate. Management closely monitors cash flow interest rate risk and will consider hedging significant interest rate exposure should the need arise.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

就其他債務工具而言，由於該等資產之短期性質，預期信貸虧損根據12個月預期信貸虧損評估下撥備。減值撥備總額142,000港元已根據預期信貸虧損評估計提撥備。於截至二零一九年六月三十日止年度撥回撥備298,000港元已於綜合全面收益表計提撥備。

本集團之貿易應收賬項及應收貸款有集中風險。

於報告期末，本集團有集中信貸風險，此乃由於考慮減值虧損後，本集團最大貿易債務人及五大貿易債務人分別結欠貿易應收賬項總額140,000港元(二零一八年：1,190,000港元)及581,000港元(二零一八年：1,826,000港元)。

本集團亦有集中信貸風險，此乃由於考慮減值虧損後，本集團最大借貸人及五大借貸人分別結欠應收貸款總額25,683,000港元(二零一八年：61,350,000港元)及82,234,000港元(二零一八年：153,656,000港元)。

##### 利率風險

本集團之利率風險主要源自銀行結餘及借貸。本集團所承擔市場利率變動風險主要與本集團浮息銀行結餘及借貸有關。管理層密切監察現金流量利率風險，並將於有需要時考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Interest rate risk (Continued)

As at 30 June 2019, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would (decrease)/increase the Group's loss for the year and the accumulated losses by approximately HK\$1,972,000 respectively.

As at 30 June 2018, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would (decrease)/increase the Group's loss for the year and the accumulated losses by approximately HK\$3,112,000 respectively.

The sensitivity analysis above was determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis was performed on the same basis for 2018.

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 5. 財務風險管理(續)

#### (a) 財務風險管理目標及政策(續)

##### 利率風險(續)

於二零一九年六月三十日，倘利率整體上升/(下跌)100個基點，而所有其他可變因素維持不變，估計本集團之年內虧損及累計虧損將分別(減少)/增加約1,972,000港元。

於二零一八年六月三十日，倘利率整體上升/(下降)100個基點，而所有其他可變因素維持不變，估計本集團之年內虧損及累計虧損將分別(減少)/增加約3,112,000港元。

上述敏感度分析乃假設利率於報告日期發生變動，且已計入於當日存在之衍生及非衍生金融工具利率風險後作出。增加或減少100個基點為管理層對截至下一個年度報告日期止期間利率可能出現之合理變動所作評估。有關分析乃按與二零一八年相同之基準進行。

##### 流動資金風險

本集團內各個別經營實體須負責其本身之現金管理，當中包括籌措貸款以應付預期現金需要，倘借貸高於若干預定授權水平時均須由本公司董事會批准。本集團之政策為定期監察其流動資金需求及遵守借貸契諾，以確保其維持充足現金儲備，並獲主要財務機構提供充足融資額之承諾，以應付長短期之流動資金需要。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

### 5. 財務風險管理 (續)

#### (a) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表載列本集團非衍生金融負債於報告期末之餘下合約到期日詳情，乃按照已訂約未貼現現金流量(包括採用已訂約利率或(如為浮動利率)於報告期末之現行利率計算之利息支出)及本集團可能須付款之最早日期計算。

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值 HK\$'000 千港元	已訂約未貼現 現金流量總額 HK\$'000 千港元	一年內或 按要求 HK\$'000 千港元	多於一年 但少於兩年 HK\$'000 千港元	多於兩年 但少於五年 HK\$'000 千港元	多於五年 HK\$'000 千港元
2019	二零一九年						
Borrowings	借貸	139,727	142,264	11,876	9,849	120,539	-
Trade payables and accruals	貿易應付賬項及應計費用	17,563	17,563	17,563	-	-	-
Amount due to non-controlling interest	應付非控股權益金額	70,275	70,275	70,275	-	-	-
		227,565	230,102	99,714	9,849	120,539	-
2018	二零一八年						
Borrowings	借貸	145,928	151,114	13,455	9,921	127,738	-
Trade payables and accruals	貿易應付賬項及應計費用	15,398	15,398	15,398	-	-	-
		161,326	166,512	28,853	9,921	127,738	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Fair value

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- The fair value of investments in unlisted private funds as at 30 June 2019 and 2018 is determined by the Directors of the Company with reference to the valuation statements provided by the fund administrator;
- The fair value of compensation from profit guarantee is determined by the Directors of the Company with reference to the actual financial result of Delta Prestige Holdings Limited and its subsidiaries (the "Delta Prestige Group") for the year ended 30 June 2016;
- The fair value of contingent consideration payable is determined by Directors of the Company with reference to the actual result of the net profit after tax of EPS for the period from 1 January 2017 to 31 December 2017 for the year ended 30 June 2018.

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

Level 1 第1級	—	Quoted price (unadjusted) in active markets for identical assets or liabilities. 相同資產或負債於活躍市場之報價(未經調整)。
Level 2 第2級	—	Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly. 除第1級包括之報價外，可直接或間接觀察之資產或負債輸入數據。
Level 3 第3級	—	Inputs for the asset or liability that are not based on observable market data. 並非根據可觀察市場數據計算之資產或負債輸入數據。

### 5. 財務風險管理(續)

#### (b) 公平值

本集團金融資產及金融負債之公平值釐定如下：

- 於二零一九年及二零一八年六月三十日之非上市私人基金投資之公平值乃由本公司董事經參考於基金管理人所提供估值報告釐定；
- 溢利保證補償之公平值乃由本公司董事經參考德泰匯信控股有限公司及其附屬公司(「德泰匯信集團」)截至二零一六年六月三十日止年度之實際財務業績釐定；
- 截至二零一八年六月三十日止年度，應付或然代價公平值乃由本公司董事釐定，並經參考EPS自二零一七年一月一日至二零一七年十二月三十一日期間之除稅後純利實際結果。

香港財務報告準則第7號規定，須按以下公平值計量等級分級披露按公平值計量之金融工具：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Fair value (Continued)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>At 30 June 2019</b>	於二零一九年六月三十日				
<b>Assets</b>	<b>資產</b>				
Compensation from profit guarantee	溢利保證補償	-	-	20,000	20,000
Investments in unlisted private funds	非上市私人基金投資	-	110,015	-	110,015
		-	110,015	20,000	130,015

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>At 30 June 2018</b>	於二零一八年六月三十日				
<b>Assets</b>	<b>資產</b>				
Compensation from profit guarantee	溢利保證補償	-	-	30,000	30,000
Investments in unlisted private funds	非上市私人基金投資	-	107,356	-	107,356
		-	107,356	30,000	137,356

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

計量公平值所用方法及估值技術與過往報告期間相同。第1級、第2級與第3級公平值層級分類之間並無金融資產及負債之重大轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Fair value (Continued)

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第3級經常性公平值)	30,000	80,000
Repayment during the year	年內償還	(10,000)	(50,000)
Closing balance (Level 3 recurring fair value)	期終結餘 (第3級經常性公平值)	20,000	30,000

One of the key significant unobservable inputs to determine the fair value of compensation from profit guarantee is the actual financial result of Delta Prestige Group for the year ended 30 June 2016.

A better actual financial result of Delta Prestige Group for the year ended 30 June 2016 would result in a decrease in the fair value of compensation from profit guarantee, and vice versa.

### 5. 財務風險管理(續)

#### (b) 公平值(續)

溢利保證補償之公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬：

釐定溢利保證補償之公平值之其中一項主要重大不可觀察輸入數據為德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績。

德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績理想將令溢利保證補償之公平值有所減少，反之亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Fair value (Continued)

The fair value of contingent consideration payable is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第3級經常性公平值)	-	127,431
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	-	(131,221)
Exchange realignment	匯兌調整	-	3,790
Closing balance (Level 3 recurring fair value)	期終結餘 (第3級經常性公平值)	-	-

Contingent consideration payable represented the fair value of remaining consideration to be paid to the vendor of EPS after 31 December 2017 for the business combination. Pursuant to the sales and purchase agreement, the remaining balance of contingent consideration of SEK137,800,000 shall be adjusted according to the net profit after tax of EPS forecasted for the period from 1 January 2017 to 31 December 2017 ("NPAT"). The adjusted balance is calculated in accordance with the following formula:

$$\text{The adjusted balance} = \text{SEK}137,800,000 \times \text{NPAT}/\text{SEK}30,000,000$$

If EPS records a net loss after tax in aggregate in its financial statements for the period from 1 January 2017 to 31 December 2017, the adjusted balance shall be deemed as zero. In the event that the value of the adjusted balance exceeds the value of the remaining balance of SEK137,800,000, the Group shall only be obliged to pay the maximum of SEK137,800,000.

### 5. 財務風險管理 (續)

#### (b) 公平值 (續)

應付或然代價公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬：

應付或然代價指就業務合併於二零一七年十二月三十一日後EPS之賣方將獲支付之餘下代價之公平值。根據買賣協議，或然代價餘款137,800,000克朗須根據EPS由二零一七年一月一日至二零一七年十二月三十一日期間之預測除稅後純利("NPAT")作出調整。經調整餘款按以下公式計算：

$$\text{經調整餘款} = 137,800,000 \text{ 克朗} \times \text{NPAT}/30,000,000 \text{ 克朗}$$

倘EPS由二零一七年一月一日至二零一七年十二月三十一日期間之財務報表合共錄得除稅後虧損淨額，則經調整餘款將視為零。倘經調整餘款金額高於餘款137,800,000克朗，則本集團只須支付最多137,800,000克朗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Fair value (Continued)

For the year ended 30 June 2018, based on the signed agreements and/or sales orders determined by the Group, EPS would record a net loss after tax for the period from 1 January 2017 to 31 December 2017. Pursuant to the terms of the sales and purchase agreement (as amended and supplemented by the supplemental agreement), neither the purchaser nor the Company shall be obligated to pay the balance or the adjusted balance or any part thereof. The Directors of the Company are of opinion that the fair value gain of HK\$131,221,000 on the derecognition of the financial liabilities at fair value through profit or loss would be recognised in the consolidated statement of comprehensive income for the year ended 30 June 2018.

### 6. TURNOVER AND SEGMENT REPORTING

**6.1** Turnover, which is also revenue, represents the amounts received and receivable for goods sold to outside customers, net of returns and discounts and sales related taxes, income from hotel operations, interest income from loans receivable during the year.

### 5. 財務風險管理(續)

#### (b) 公平值(續)

截至二零一八年六月三十日止年度，根據已簽署之協議及／或本集團確定之銷售訂單，EPS自二零一七年一月一日至二零一七年十二月三十一日期間將錄得除稅後淨虧損。根據買賣協議(經補充協議修訂及補充)之條款，買方或本公司毋須支付餘款或經調整餘款或其任何部分。本公司董事認為，終止確認按公平值計入損益之金融負債公平值收益131,221,000港元將於截至二零一八年六月三十日止年度之綜合全面收益表確認。

### 6. 營業額及分類報告

**6.1** 營業額(亦即收益)乃指年內經扣除退貨及折扣以及與銷售有關之稅項後向外來客戶出售商品之已收及應收款項、酒店營運之收入、應收貸款之利息收入。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hotel hospitality business	酒店款待業務	33,226	37,383
Money lending services	借貸服務	22,332	10,859
New energy business	新能源業務	6,409	7,737
Liquor and wine	酒類產品	914	3,917
		<b>62,881</b>	<b>59,896</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting

##### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

During the year ended 30 June 2018, the Group had completed the disposal of the electric cycle business. In accordance with HKFRS 5, the segment of electric cycles for the year ended 30 June 2018 was presented as discontinued operations in the Group's consolidated financial statements.

During the year ended 30 June 2019, the chief operating decision-maker has decided to rename the segment of "investments in securities and funds" to "investments in funds" to reflect the current business activities in such segment.

The Group currently has five reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) hotel hospitality business;
- (ii) provision of money lending services;
- (iii) new energy business;
- (iv) trading and distribution of liquor and wine; and
- (v) investments in funds

There were no inter-segment transactions between different operating segments for the year (2018: Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

### 6. 營業額及分類報告 (續)

#### 6.2 分類報告

##### (a) 可報告分類

本集團根據主要營運決策者審閱用於策略決策之報告釐定經營分類。主要營運決策者確定為本公司執行董事。

於截至二零一八年六月三十日止年度，本集團已完成出售電動自行車業務。根據香港財務報告準則第5號，截至二零一八年六月三十日止年度之電動自行車分部於本集團綜合財務報表中呈列為已終止經營業務。

於截至二零一九年六月三十日止年度，主要營運決策者決定將「證券及基金投資」分類重新命名為「基金投資」，以反映該分類之現有業務活動。

本集團現時有五個可報告分類。由於各業務提供不同產品及服務，所需業務策略迥異，故本集團個別管理該等分類。該等分類如下：

- (i) 酒店款待業務；
- (ii) 提供借貸服務；
- (iii) 新能源業務；
- (iv) 酒類產品買賣及分銷；及
- (v) 基金投資。

不同經營分類於年內並無分類間交易(二零一八年：無)。由於中央收益及開支並無計入主要營運決策者用作評估分類表現之分類業績計量，故有關收益及開支並無分配至經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 30 June 2019

		Hotel hospitality business 酒店款待 業務 HK\$' 000 千港元	Money lending services 借貸服務 HK\$' 000 千港元	New energy business 新能源 業務 HK\$' 000 千港元	Liquor and wine 酒類產品 HK\$' 000 千港元	Investments in funds 基金投資 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Segment revenue	分類收益	33,226	22,332	6,409	914	-	62,881
Segment (loss)/profit	分類(虧損)/溢利	(6,771)	(106,460)	(29,944)	(3,091)	4,301	(141,965)
Unallocated corporate income and gains	未分配公司收入 及收益						4,716
Unallocated corporate expenses (Note)	未分配公司開支 (附註)						(32,284)
Finance costs	融資成本						(1,240)
Share-based payment expenses	股份付款開支						(2,147)
Loss before income tax from continuing operations	持續經營業務之 所得稅前虧損						(172,920)

### 6. 營業額及分類報告 (續)

#### 6.2 分類報告 (續)

##### (b) 分類收益及業績

按可報告分類劃分本集團之收益及業績分析如下。

截至二零一九年六月三十日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (b) Segment revenue and results (Continued)

For the year ended 30 June 2018

### 6. 營業額及分類報告 (續)

#### 6.2 分類報告 (續)

##### (b) 分類收益及業績 (續)

截至二零一八年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	New energy business 新能源 業務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	37,383	10,859	7,737	3,917	-	59,896
Segment (loss)/profit	分類(虧損)/溢利	(1,766)	5,562	(146,210)	12,293	(5,652)	(135,773)
Unallocated corporate income and gains	未分配公司收入 及收益						420
Unallocated corporate expenses (Note)	未分配公司開支 (附註)						(50,635)
Finance costs	融資成本						(8,170)
Share-based payment expenses	股份付款開支						(8,032)
Loss before income tax from continuing operations	持續經營業務之 所得稅前虧損						(202,190)

Note: Unallocated corporate expenses mainly included staff salaries, directors' remuneration, office rental expenses, consultancy fees and amortisation of issuance cost of corporate bonds for the years ended 30 June 2019 and 2018.

附註：截至二零一九年及二零一八年六月三十日止年度，未分配公司開支主要包括員工薪金、董事酬金、辦公室租賃開支、顧問費用及公司債券發行成本攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Hotel hospitality business	酒店款待業務	550,562	546,586
Money lending services	借貸服務	124,357	193,031
New energy business	新能源業務	4,057	18,285
Liquor and wine	酒類產品	72,178	77,379
Investments in funds	基金投資	116,054	109,265
Total segment assets	分類資產總額	867,208	944,546
Assets of a disposal group held for sale	持作出售之出售集團資產	91,555	10,341
Unallocated bank balances and cash	未分配銀行結餘及現金	255,851	407,182
Unallocated corporate assets (Note)	未分配公司資產(附註)	57,335	47,638
Consolidated total assets	綜合資產總額	1,271,949	1,409,707

### 6. 營業額及分類報告(續)

#### 6.2 分類報告(續)

##### (c) 分類資產及負債

按可報告分類劃分本集團之資產及負債分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued) (c) Segment assets and liabilities (Continued)

### 6. 營業額及分類報告 (續)

#### 6.2 分類報告 (續) (c) 分類資產及負債 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
Hotel hospitality business	酒店款待業務	145,781	148,440
Money lending services	借貸服務	181	3,573
New energy business	新能源業務	79,564	5,940
Liquor and wine	酒類產品	2,663	2,719
Investments in funds	基金投資	183	260
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>228,372</b>	160,932
Liabilities of a disposal group held for sales	持作出售之出售集團負債	402	284
Tax payable	應付稅項	2,618	2,717
Deferred tax liabilities	遞延稅項負債	71,928	74,258
Unallocated corporate liabilities	未分配公司負債	1,987	32,412
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>305,307</b>	270,603

Note:

Unallocated corporate assets mainly comprised of amount due from non-controlling interests and compensation from profit guarantee for the years ended 30 June 2019 and 2018.

附註：

未分配公司資產主要包括截至二零一九年及二零一八年六月三十日止年度之應收非控股權益款項及溢利保證補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

### 6. 營業額及分類報告 (續)

#### 6.2 Segment reporting (Continued)

##### (d) Other segment information

For the year ended 30 June 2019

#### 6.2 分類報告 (續)

##### (d) 其他分類資料

截至二零一九年六月三十日止年度

	Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	New energy business 新能源 業務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分類溢利或虧損或分類資產計量之金額：</b>						
Additions to non-current assets	1,025	-	316	-	-	165	1,506
Depreciation of property, plant and equipment	(6,172)	(28)	(867)	(3)	(154)	(1,362)	(8,586)
Amortisation of intangible assets	-	-	(536)	-	-	-	(536)
Reversal of written down of inventories	-	-	-	1,251	-	-	1,251
Impairment loss on property, plant and equipment	-	-	(2,390)	-	-	-	(2,390)
Impairment loss on trade receivables	(1)	-	(2)	(1,076)	-	-	(1,079)
Impairment loss on loans receivable	-	(127,148)	-	-	-	-	(127,148)
Impairment loss on intangible assets	-	-	(6,569)	-	-	-	(6,569)
Gain on disposal of a subsidiary	-	-	-	-	-	880	880
Interest income	-	-	1	14	11	1	27
Net surplus on revaluation of investment properties	-	-	-	-	-	1,614	1,614
Change in fair value of financial assets at fair value through profit or loss	-	-	-	-	5,183	-	5,183
<b>Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:</b>	<b>定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：</b>						
Finance costs	(1,121)	-	(119)	-	-	-	(1,240)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

### 6. 營業額及分類報告 (續)

#### 6.2 Segment reporting (Continued)

##### (d) Other segment information (Continued)

For the year ended 30 June 2018

#### 6.2 分類報告 (續)

##### (d) 其他分類資料 (續)

截至二零一八年六月三十日止年度

	Hotel hospitality energy business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	New energy business 新能源 業務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分類溢利或虧損或分類資產計量之金額：</b>							
Additions to non-current assets	添置非流動資產	273	5	3,659	-	-	2,366	6,303
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(6,203)	(308)	(688)	(559)	-	(3,930)	(11,688)
Amortisation of intangible assets	無形資產攤銷	-	-	(24,224)	-	-	-	(24,224)
Write-down of inventories	撇減存貨	-	-	-	(10,726)	-	-	(10,726)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	-	(2,705)	-	(2,705)
Impairment loss on trade receivables	貿易應收賬項減值虧損	-	-	(628)	-	-	-	(628)
Impairment loss on loans receivable	應收貸款減值虧損	-	(2,441)	-	-	-	-	(2,441)
Impairment loss on intangible assets	無形資產減值虧損	-	-	(151,933)	-	-	-	(151,933)
Impairment loss on goodwill	商譽減值虧損	-	-	(60,345)	-	-	-	(60,345)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	-	-	131,221	-	-	-	131,221
Gain on disposal of subsidiaries	出售附屬公司所得收益	-	-	-	36,177	-	-	36,177
Interest income	利息收入	-	-	35	7	-	63	105
Amortisation of issuance cost of corporate bonds	公司債券發行成本攤銷	-	-	-	-	(751)	-	(751)
<b>Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:</b>	<b>定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：</b>							
Finance costs	融資成本	(1,174)	(1,090)	(86)	-	-	(5,820)	(8,170)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (e) Geographic information

The Group's operations are mainly located in Hong Kong (place of domicile), the People's Republic of China (the "PRC"), Sweden, Canada and Japan.

The Group's revenue from external customers and information about its non-current assets (other than financial assets) by geographical markets are detailed as below:

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	22,332	10,859	2,537	8,688
PRC	中國	2,639	4,091	9	1,242
Sweden	瑞典	4,684	7,563	–	7,538
Canada	加拿大	–	–	–	1,456
Japan	日本	33,226	37,383	542,408	536,650
		<b>62,881</b>	<b>59,896</b>	<b>544,954</b>	<b>555,574</b>

The geographical location of customers is based on the location at which the goods and services are delivered. For goodwill and intangible assets, the geographical location is based on the areas of operation. The geographical location of other non-current assets is based on the physical location of the assets.

客戶之地理位置乃按交付貨品及服務所在位置而定。商譽及無形資產之地理位置乃按營運地區而定。其他非流動資產之地理位置乃按資產之實際位置而定。

### 6. 營業額及分類報告 (續)

#### 6.2 分類報告 (續)

##### (e) 地區資料

本集團之營運地點主要位於香港(原駐地點)、中華人民共和國(「中國」)、瑞典、加拿大及日本。

按地區市場劃分本集團來自外界客戶之收益及有關其非流動資產(金融資產除外)資料之詳情如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (f) Major customers

Revenue from a customer in the segment of new energy business contributing over 10% of the total turnover of Group is as follow:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A *	4,053	6,309

\* Revenue from this customer is less than 10% of the total turnover of the Group for the year ended 30 June 2019.

### 6. 營業額及分類報告 (續)

#### 6.2 分類報告 (續)

##### (f) 主要客戶

來自新能源業務分類客戶佔本集團總營業額超過10%之收益如下：

\* 截至二零一九年六月三十日止年度，來自此客戶之收益少於本集團總營業額10%。

### 7. OTHER INCOME AND GAINS

### 7. 其他收入及收益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>		
Bank interest income	27	105
Additional compensation in relation to profit guarantee	500	150
Other operating income	320	730
Interest income on amount due from non-controlling interests	746	-
Net surplus on revaluation of investment properties (note 17)	1,614	-
Change in fair value of financial assets at fair value through profit or loss (note 25)	5,183	-
Other sundry income	1,196	1,418
	<b>9,586</b>	<b>2,403</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/  
(crediting):

### 8. 所得稅前虧損

所得稅前虧損乃經扣除／(計入)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
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor's remuneration	核數師酬金	2,300	2,100
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,586	11,688
Amortisation of prepaid lease payments for land (note 18)	預付土地租賃付款攤銷 (附註 18)	-	264
Cost of inventories recognised as expense, including: — (Reversal of)/write-down of inventories	確認為開支之存貨成本， 包括： — (撥回)／撇減存貨	22,299	45,742
Amortisation of issuance cost of corporate bonds	公司債券發行成本攤銷	-	10,726
Amortisation of intangible assets (note 16)	無形資產攤銷(附註 16)	(1,251)	751
Impairment loss on loans receivable (note 24)	應收貸款減值虧損(附註 24)	-	24,224
Impairment loss on trade receivables (note 23)	貿易應收賬項減值虧損 (附註 23)	536	2,441
Reversal of impairment loss on other receivable and deposits	其他應收款項及按金 減值虧損撥回	127,148	2,441
Impairment loss on available-for- sale investments (note 21)	可供出售投資減值虧損 (附註 21)	1,079	628
Impairment loss on intangible assets (note 16)	無形資產減值虧損 (附註 16)	(298)	-
Impairment loss on goodwill (note 19)	商譽減值虧損(附註 19)	-	2,705
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
Wages and salaries	工資及薪金	23,014	28,106
Contributions to retirement benefit schemes	退休福利計劃供款	2,066	2,706
Share-based payment expenses to employees	支付予僱員之股份 付款開支	(327)	1,117
Share-based payment expenses to consultants	支付予顧問之股份付款開支	2,474	6,915



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. LOSS BEFORE INCOME TAX (Continued)

### 8. 所得稅前虧損(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating lease rentals in respect of:	經營租賃租金：		
Office premises	辦公室物業	5,712	14,093
Vehicles	汽車	378	303
Exchange losses, net	匯兌虧損淨額	4,767	335
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	430
Written off of property, plant and equipment (note 15)	撇銷物業、廠房及設備(附註15)	773	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. DISCONTINUED OPERATIONS

The Group has no discontinued operations for the year ended 30 June 2019.

For the year ended 30 June 2018, the Group had completed to dispose the business of manufacturing and trading electric cycle ("Electric Cycle Business") to independent third parties. Electric Cycle Business represented separated line of major business and is classified as discontinued operations for the year.

The results of the Electric Cycle Business for the year ended 30 June 2018 are as follows:

### 9. 已終止經營業務

截至二零一九年六月三十日止年度，本集團並無已終止經營業務。

截至二零一八年六月三十日止年度，本集團已完成向獨立第三方出售製造及買賣電動自行車業務（「電動自行車業務」）。年內，電動自行車業務與主要業務分開呈列，並分類為已終止經營業務。

電動自行車業務截至二零一八年六月三十日止年度之業績如下：

		2018 二零一八年 HK\$'000 千港元
Turnover	營業額	-
Cost of sales	銷售成本	-
Gross profit	毛利	-
Other income and gains	其他收入及收益	324
Selling and distribution expenses	銷售及分銷開支	(1)
General and administrative expenses	一般及行政開支	(2,808)
Finance costs	融資成本	(283)
Loss before income tax	所得稅前虧損	(2,768)
Gain on disposal of operations (note 38(b), (c), (d))	出售業務之收益(附註38(b), (c), (d))	7,697
Income tax expense	所得稅開支	-
Profit for the year from discontinued operations	已終止經營業務之年內溢利	4,929
Operating cash outflows	經營現金流出	(438)
Investing cash inflows	投資現金流入	313
Financing cash outflows	融資現金流出	(283)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	83
Total cash outflows	現金流出總額	(325)

Employee benefit expense of discontinued electric cycles businesses of HK\$695,000 included total wages and salaries of HK\$605,000 and total contributions to retirement benefit schemes of HK\$90,000 for the year ended 30 June 2018.

截至二零一八年六月三十日止年度，已終止電動自行車業務之僱員福利開支為695,000港元，包括工資及薪金總額605,000港元以及退休福利計劃供款總額90,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Particulars of the remuneration of the directors and the five highest paid individuals for the year were as follows:

Year ended 30 June 2019

### 10. 董事及高級管理層酬金以及五名最高薪人士

以下為年內董事及五名最高薪人士之酬金資料：

截至二零一九年六月三十日止年度

		Fees	Contributions to retirement benefit schemes	Total
		袍金 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>				
Mr. Wong Hin Shek	王顯碩先生	1,950	18	1,968
Mr. Chi Chi Hung, Kenneth	季志雄先生	390	18	408
Mr. Chan Wai Ki	陳偉祺先生	520	18	538
Mr. Zhou Danqing (note ii)	周丹青先生(附註ii)	57	-	57
Mr. He Mingshou (note iii)	何明壽先生(附註iii)	131	-	131
Mr. Chan Wing Kit (note iv)	陳永傑先生(附註iv)	68	-	68
Mr. Shek Yat Him (note v)	石逸謙先生(附註v)	49	2	51
<b>Non-executive director</b>				
Mr. Chui Kwong Kau	崔光球先生	240	-	240
Mr. Zhou Danqing (note ii)	周丹青先生(附註ii)	6	-	6
<b>Independent non-executive directors</b>				
Mr. Chiu Wai On	招偉安先生	120	-	120
Mr. Man Kwok Leung	萬國樑先生	120	-	120
Dr. Wong Yun Kuen	黃潤權博士	120	-	120
<b>Total</b>	<b>總計</b>	<b>3,771</b>	<b>56</b>	<b>3,827</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Year ended 30 June 2018

### 10. 董事及高級管理層酬金以及五名最高薪人士 (續)

截至二零一八年六月三十日止年度

		Fees	Contributions to retirement benefit schemes	Total
		袍金	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Wong Hin Shek	王顯碩先生	1,950	18	1,968
Mr. Chi Chi Hung, Kenneth	季志雄先生	390	18	408
Mr. Chan Wai Ki (note i)	陳偉祺先生(附註i)	315	12	327
Mr. Shek Yat Him (note v)	石逸謙先生(附註v)	236	12	248
Mr. Zhou Danqing (note ii)	周丹青先生(附註ii)	-	-	-
<b>Non-executive director</b>	<b>非執行董事</b>			
Mr. Chui Kwong Kau	崔光球先生	240	-	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Chiu Wai On	招偉安先生	120	-	120
Mr. Man Kwok Leung	萬國樑先生	120	-	120
Dr. Wong Yun Kuen	黃潤權博士	120	-	120
<b>Total</b>	<b>總計</b>	<b>3,491</b>	<b>60</b>	<b>3,551</b>

Notes:

- (i) Mr. Chan Wai Ki was appointed as executive director with effect from 9 November 2017.
- (ii) Mr. Zhou Danqing was appointed as executive director with effect from 21 August 2018. He was re-designated to non-executive director with effect from 18 October 2018 and resigned with effect from 26 October 2018.
- (iii) Mr. He Mingshou was appointed as executive director with effect from 26 October 2018 and resigned with effect from 1 March 2019.
- (iv) Mr. Chan Wing Kit was appointed as executive director with effect from 7 March 2019 and resigned with effect from 3 September 2019.
- (v) Mr. Shek Yat Him was appointed as executive director with effect from 9 November 2017 and resigned with effect from 21 August 2018.

附註:

- (i) 陳偉祺先生獲委任為執行董事，自二零一七年十一月九日起生效。
- (ii) 周丹青先生獲委任為執行董事，自二零一八年八月二十一日起生效，彼獲調任為非執行董事，自二零一八年十月十八日起生效，並已辭任，自二零一八年十月二十六日起生效。
- (iii) 何明壽先生獲委任為執行董事，自二零一八年十月二十六日起生效，並已辭任，自二零一九年三月一日起生效。
- (iv) 陳永傑先生獲委任為執行董事，自二零一九年三月七日起生效，並已辭任，自二零一九年九月三日起生效。
- (v) 石逸謙先生獲委任為執行董事，自二零一七年十一月九日起生效，並已辭任，自二零一八年八月二十一日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 30 June 2019 and 2018.

Disclosures required by Section 383 of the Companies Ordinance (Cap. 622), Companies (Disclosure of information about benefits of directors) regulation (Cap. 622G) and Listing Rules:

- (a) The executive directors' remuneration shown above was mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 30 June 2019 and 2018.
- (b) The non-executive and independent non-executive directors' remuneration shown above were mainly for their services as directors of the Company and the Group during the years ended 30 June 2019 and 2018.
- (c) None of the directors received or will receive any termination benefits during the years ended 30 June 2019 and 2018.
- (d) During the year ended 30 June 2019 and 2018, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors.
- (e) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

### 10. 董事及高級管理層酬金以及五名最高薪人士 (續)

董事並無於截至二零一九年及二零一八年六月三十日止年度作出任何安排豁免或同意豁免任何酬金。

根據香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定而披露之資料：

- (a) 上文所示執行董事之薪酬主要涉及於截至二零一九年及二零一八年六月三十日止年度就本公司及本集團事務管理提供之服務。
- (b) 上文所示非執行及獨立非執行董事之薪酬主要涉及於截至二零一九年及二零一八年六月三十日止年度作為本公司及本集團董事提供之服務。
- (c) 概無董事於截至二零一九年及二零一八年六月三十日止年度已收取或將收取任何終止服務福利。
- (d) 截至二零一九年及二零一八年六月三十日止年度，概無向董事或受有關董事控制之法團公司及與有關董事有關連之實體作出貸款、類似貸款及惠及該等董事、法團公司及實體之其他交易安排。
- (e) 於年終或年內任何時間，概無存續由本公司訂立任何對本公司業務而言屬重大且本公司董事於其中擁有直接或間接重大權益之重大交易、安排及合約(二零一八年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

The five highest paid individuals of the Group include one (2018: one) executive directors of the Company, details of whose remuneration are included above. The emoluments of the remaining four (2018: four) individuals for the year ended 30 June 2019 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wages and salaries	工資及薪金	6,628	6,963
Contributions to retirement benefit schemes	退休福利計劃供款	971	1,561
Share-based payment expenses	股份付款開支	-	981
		<b>7,599</b>	<b>9,505</b>

Their emoluments fell within the following bands:

此等人士之酬金介乎以下組別：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$500,001–HK\$1,000,000	500,001 港元至 1,000,000 港元	1	-
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$4,000,001–HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	-
HK\$4,500,001–HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	1

No share options were granted to non-director, highest paid individuals in respect of their services to the Group for the year ended 30 June 2019.

截至二零一九年六月三十日止年度概無非董事最高薪人士就向本集團提供之服務獲授任何購股權。

64,500,000 share options were granted to two non-director, highest paid individuals in respect of their services to the Group for the year ended 30 June 2018.

截至二零一八年六月三十日止年度，兩名非董事最高薪人士就向本集團提供之服務獲授 64,500,000 份購股權。

There was no arrangement under which the above non-director, highest paid individuals waived or agreed to waive any remuneration for the years ended 30 June 2019 and 2018. No compensation for loss of office has been paid by the Group for any individual for the year ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止年度，上述非董事最高薪人士概無根據任何安排豁免或同意豁免任何酬金。截至二零一九年及二零一八年六月三十日止年度，本集團並無向任何人士支付離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. FINANCE COSTS

### 11. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on corporate bonds	公司債券利息	-	2,785
Interest on bank loans and bank overdraft	銀行貸款及銀行透支利息	1,240	1,258
Interest on other loans	其他貸款利息	-	4,127
		<b>1,240</b>	<b>8,170</b>

### 12. INCOME TAX CREDIT

### 12. 所得稅抵免

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for both years ended 30 June 2019 and 2018. No provision for Hong Kong profits tax has been made for the current period as the Group has no assessable profits arising in Hong Kong.

The subsidiaries established in the PRC are subject to enterprise income tax ("EIT") at tax rates of 25% for both years ended 30 June 2019 and 2018. No provision for PRC EIT has been made for the current and prior periods as the Group has no assessable profits arising in the PRC.

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is only subject to 20.42% withholding income tax in Japan. The withholding tax is final Japanese tax on such distributed tokumei kumiai profits and such profits are not subject to any other Japanese taxes. There is no withholding tax paid or payable for the both years ended 30 June 2019 and 2018 as there is no profit distribution.

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for the year ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止兩個年度，於香港產生之估計應課稅溢利按稅率16.5%作出香港利得稅撥備。由於本集團並無在香港產生應課稅溢利，故於本期間並無就香港利得稅作出撥備。

截至二零一九年及二零一八年六月三十日止兩個年度，於中國成立之附屬公司須按稅率25%繳納企業所得稅（「企業所得稅」）。由於本集團於目前及過往期間均無在中國產生應課稅溢利，故並無就中國企業所得稅作出撥備。

根據相關日本稅務規例，匿名夥伴安排項下業務之溢利（於扣減過往年度任何累計虧損後分派至一名匿名夥伴投資者）於日本僅須繳納20.42%之預扣所得稅。預扣稅為有關已分派匿名夥伴溢利之最終日本稅項，而有關溢利毋須再繳納任何其他日本稅項。由於概無溢利分派，故截至二零一九年及二零一八年六月三十日止兩個年度並無已付或應付預扣稅。

截至二零一九年及二零一八年六月三十日止年度，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納縣市居民稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX CREDIT (Continued)

The subsidiary established in Sweden is subject to corporate income tax at tax rates of 22% for the year ended 30 June 2019 and 2018. No provision for Sweden corporate income taxes have been made for the current and prior periods as the Group has no assessable profits arising in Sweden.

### 12. 所得稅抵免(續)

截至二零一九年及二零一八年六月三十日止年度，於瑞典成立之附屬公司須按稅率22%繳納企業所得稅。由於本集團於本期間及過往期間並無於瑞典產生應課稅溢利，故並無就瑞典企業所得稅作出撥備。

		2019 二零一九年			2018 二零一八年		
		Continuing operations 持續經營 業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續經營 業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Current tax for the year	年內即期稅項						
Hong Kong	香港	-	-	-	10	-	10
Japan	日本	10	-	10	10	-	10
Deferred tax	遞延稅項	(3,998)	-	(3,998)	(39,797)	-	(39,797)
Total income tax credit	所得稅抵免總額	(3,988)	-	(3,988)	(39,777)	-	(39,777)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX CREDIT (Continued)

Income tax for the year can be reconciled to the (loss)/profit before income tax per the consolidated statement of comprehensive income as follows:

### 12. 所得稅抵免(續)

年內所得稅與綜合全面收益表內之所得稅前(虧損)/溢利對賬如下:

		2019 二零一九年		2018 二零一八年	
		Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
		持續經營業務	已終止經營業務	持續經營業務	已終止經營業務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(172,920)	-	(202,190)	4,929
Tax on (loss)/profit before income tax, calculated at the rates applicable to the tax jurisdictions concerned	所得稅前(虧損)/溢利之稅項(根據相關稅務司法權區適用之稅率計算)	(30,692)	-	(37,052)	1,232
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	23,548	-	20,142	773
Tax effect of income not taxable for tax purposes	非課稅收入之稅務影響	(1,662)	-	(38,347)	(2,005)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,877	-	15,480	-
Utilization of tax losses previously not recognised	動用過往未確認稅項虧損	(59)	-	-	-
Total income tax credit	所得稅抵免總額	(3,988)	-	(39,777)	-

### 13. DIVIDEND

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

### 13. 股息

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share is based on the (loss)/profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of the basic (loss)/earnings per share based on the following data:

### 14. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃按本公司擁有人應佔年內(虧損)/溢利及年內已發行普通股加權平均數計算。

每股基本(虧損)/盈利乃按下列數據計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit for the year attributable to owner of the Company for the purpose of calculating basic and diluted (loss)/earnings per share	用作計算每股基本及攤薄(虧損)/盈利之本公司擁有人應佔年內(虧損)/溢利		
— Continuing operations	— 持續經營業務	(154,992)	(161,683)
— Discontinued operations	— 已終止經營業務	-	4,929
Loss from continuing operations and discontinued operations	來自持續經營業務及已終止經營業務之虧損	(154,992)	(156,754)
<b>Number of shares</b> 股份數目			
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利之普通股加權平均數	15,695,532	5,747,861

Diluted loss per share amount for both years were not presented because the impact of the exercise of the share options and convertible preference shares was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company from continuing operations.

由於行使購股權及可換股優先股具有反攤薄效應，故並無呈列兩個年度之每股攤薄虧損金額。潛在普通股僅於獲轉換為普通股會增加本公司擁有人應佔持續經營業務之每股虧損時，方具有攤薄效應。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Freehold land	Buildings	Leasehold improvements	Equipment, furniture and fixtures 設備、傢俬及 固定裝置	Plant and machinery	Motor vehicles	Total
		永久業權土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	固定裝置 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>							
At 1 July 2017	於二零一七年七月一日	194,517	284,615	6,756	7,289	14,289	12,955	520,421
Additions	添置	-	-	2,883	1,786	-	1,634	6,303
Disposals	出售	-	-	(2,204)	(4,284)	-	(1,073)	(7,561)
Disposal of subsidiaries (note 38(d))	出售附屬公司 (附註38(d))	-	-	(150)	(236)	(11,559)	(175)	(12,120)
Exchange realignment	匯兌調整	4,031	5,898	68	40	(454)	203	9,786
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	198,548	290,513	7,353	4,595	2,276	13,544	516,829
Additions	添置	-	34	1,054	347	71	-	1,506
Written off	撇銷	-	-	(838)	(1,351)	-	-	(2,189)
Disposal of subsidiaries (note 38(a))	出售附屬公司 (附註38(a))	-	-	-	-	-	(12,103)	(12,103)
Exchange realignment	匯兌調整	4,088	5,982	(163)	24	96	6	10,033
At 30 June 2019	於二零一九年六月三十日	202,636	296,529	7,406	3,615	2,443	1,447	514,076

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 15. 物業、廠房及設備 (續)

		Freehold land	Buildings	Leasehold improvements	Equipment, furniture and fixtures 設備、傢俬及 固定裝置	Plant and machinery	Motor vehicles	Total
		永久業權土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	固定裝置 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:</b>	<b>累計折舊及 減值虧損：</b>							
At 1 July 2017	於二零一七年七月一日	-	4,169	5,693	4,771	11,539	4,823	30,995
Provided for the year	年內撥備	-	5,813	1,636	957	260	3,093	11,759
Disposals	出售	-	-	(2,204)	(3,643)	-	(309)	(6,156)
Disposal of subsidiaries (note 38(d))	出售附屬公司 (附註 38(d))	-	-	(169)	(260)	(11,477)	(172)	(12,078)
Exchange realignment	匯兌調整	-	74	112	63	(30)	(387)	(168)
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	-	10,056	5,068	1,888	292	7,048	24,352
Provided for the year	年內撥備	-	5,783	724	667	243	1,169	8,586
Written off	撇銷	-	-	(617)	(799)	-	-	(1,416)
Disposal of subsidiaries (note 38(a))	出售附屬公司 (附註 38(a))	-	-	-	-	-	(7,971)	(7,971)
Impairment loss recognised	已確認減值虧損	-	-	1,376	853	161	-	2,390
Exchange realignment	匯兌調整	-	354	(169)	85	59	2	331
At 30 June 2019	於二零一九年 六月三十日	-	16,193	6,382	2,694	755	248	26,272
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>							
At 30 June 2019	於二零一九年 六月三十日	202,636	280,336	1,024	921	1,688	1,199	487,804
At 30 June 2018	於二零一八年 六月三十日	198,548	280,457	2,285	2,707	1,984	6,496	492,477

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The freehold land is situated in Japan.

At 30 June 2019, property, plant and equipment with an aggregated carrying value of HK\$482,972,000 (2018: HK\$479,005,000) have been pledged to secure banking facilities granted to the Group (note 34).

Property, plant and equipment with the net carrying amount of HK\$2,390,000 is attributable to the cash-generating unit of new energy business ("New Energy Business CGU") with which the goodwill amount is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the directors of the Company considered that an impairment loss of approximately HK\$2,390,000 has been recognised for the year ended 30 June 2019. Details of the impairment assessment of that cash-generating unit are set out in note 19 to the consolidated financial statements.

### 15. 物業、廠房及設備(續)

永久業權土地位於日本。

於二零一九年六月三十日，賬面總值為482,972,000港元(二零一八年：479,005,000港元)之物業、廠房及設備已質押作為本集團獲授銀行融資之抵押(附註34)。

賬面淨值為2,390,000港元之物業、廠房及設備來自新能源業務之現金產生單位(「新能源業務現金產生單位」)，其商譽金額已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已就截至二零一九年六月三十日止年度確認減值虧損約2,390,000港元。現金產生單位減值評估之詳情載於綜合財務報表附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Distribution rights 分銷權	Distribution network 分銷網絡	Patent 專利權	Patent use right 專利使用權	Production formula 生產配方 (note a) (附註 a)	Non-competition agreements 不競爭協議 (note b) (附註 b)	Sales backlog agreements 銷量協議 (note c) (附註 c)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>								
At 1 July 2017	於二零一七年七月一日	154,931	13,538	66,829	41,430	149,526	39,436	15,304	480,994
Disposal of subsidiaries	出售附屬公司	(159,565)	(13,943)	(68,432)	(42,424)	-	-	-	(284,364)
Exchange realignment	匯兌調整	4,634	405	1,603	994	(7,946)	(2,096)	(813)	(3,219)
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	-	-	-	-	141,580	37,340	14,491	193,411
Exchange realignment	匯兌調整	-	-	-	-	(5,749)	(1,517)	(589)	(7,855)
At 30 June 2019	於二零一九年 六月三十日	-	-	-	-	135,831	35,823	13,902	185,556
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:</b>	<b>累計攤銷及減值虧損：</b>								
At 1 July 2017	於二零一七年七月一日	154,931	13,538	66,829	41,430	7,476	2,778	1,848	288,830
Amortisation for the year	年內攤銷	-	-	-	-	14,964	5,561	3,699	24,224
Disposal of subsidiaries	出售附屬公司	(159,565)	(13,943)	(68,432)	(42,424)	-	-	-	(284,364)
Impairment loss recognised	已確認減值虧損	-	-	-	-	114,971	28,134	8,828	151,933
Exchange realignment	匯兌調整	4,634	405	1,603	994	(1,203)	(448)	(297)	5,688
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	-	-	-	-	136,208	36,025	14,078	186,311
Amortisation for the year	年內攤銷	-	-	-	-	336	131	69	536
Impairment loss recognised	已確認減值虧損	-	-	-	-	5,041	1,184	344	6,569
Exchange realignment	匯兌調整	-	-	-	-	(5,754)	(1,517)	(589)	(7,860)
At 30 June 2019	於二零一九年 六月三十日	-	-	-	-	135,831	35,823	13,902	185,556
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>								
At 30 June 2019	於二零一九年 六月三十日	-	-	-	-	-	-	-	-
At 30 June 2018	於二零一八年 六月三十日	-	-	-	-	5,372	1,315	413	7,100

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Production formula represented the production formulation of a fuel additive named EuroAd and the full right of use to develop and sale the Product.

Production formula with the net carrying amount of HK\$5,041,000 (2018: HK\$120,343,000) is attributable to New Energy Business CGU with which the goodwill amount is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the Directors of the Company are in opinion that an impairment loss of approximately HK\$5,041,000 has been recognised for the year ended 30 June 2019 (2018: HK\$114,971,000). Details of the impairment assessment of that cash-generating unit are set out in note 19 to the consolidated financial statements.

- (b) Non-competition agreements represented the agreements entered with the consultants in which the consultants will not carry on or be concerned with any business that is substantially similar to the fuel additive business.

Non-competition agreements with the net carrying amount of HK\$1,184,000 (2018: HK\$29,449,000) is attributable to the New Energy Business CGU with which the goodwill amount is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the Directors of the Company are in opinion that an impairment loss of approximately HK\$1,184,000 has been recognised for the year ended 30 June 2019 (2018: HK\$28,134,000). Details of the impairment assessment of that cash-generating unit are set out in note 19 to the consolidated financial statements.

- (c) Sales backlog agreements represented the agreements entered with customers in which the customers have committed monthly minimum purchase amount for 5 years.

Sales backlog agreements with the net carrying amount of HK\$344,000 (2018: HK\$9,241,000) is attributable to the New Energy Business CGU with which the goodwill amount is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the Directors of the Company are in opinion that an impairment loss of approximately HK\$344,000 has been recognised for the year ended 30 June 2019 (2018: HK\$8,828,000). Details of the impairment assessment of that cash-generating unit are set out in note 19 to the consolidated financial statements.

### 16. 無形資產 (續)

附註：

- (a) 生產配方指名為EuroAd之燃料添加劑之生產配方以及開發及銷售產品之完整使用權。

賬面淨值為5,041,000港元(二零一八年：120,343,000港元)之生產配方來自新能源業務現金產生單位，其商譽金額已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已就截至二零一九年六月三十日止年度確認減值虧損約5,041,000港元(二零一八年：114,971,000港元)。現金產生單位減值評估之詳情載於綜合財務報表附註19。

- (b) 不競爭協議指與顧問訂立之協議，據此，顧問將不會進行或涉及大致上與燃料添加劑業務類似之任何業務。

賬面淨值為1,184,000港元(二零一八年：29,449,000港元)之不競爭協議來自新能源業務現金產生單位，其商譽金額已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已就截至二零一九年六月三十日止年度確認減值虧損約1,184,000港元(二零一八年：28,134,000港元)。現金產生單位減值評估之詳情載於綜合財務報表附註19。

- (c) 銷量協議指與客戶訂立之協議，據此，客戶保證五年內每月之最低採購量。

賬面淨值為344,000港元(二零一八年：9,241,000港元)之銷量協議來自新能源業務現金產生單位，其商譽金額已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已就截至二零一九年六月三十日止年度確認減值虧損約344,000港元(二零一八年：8,828,000港元)。現金產生單位減值評估之詳情載於綜合財務報表附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2019 二零一九年 HK\$'000 千港元
At beginning of the year	年初	-
Acquisition during the year	年內收購	80,000
Direct costs attributable to the acquisition	收購應佔直接成本	86
Net surplus on revaluation of investment properties (note 7)	投資物業之重估盈餘淨額(附註7)	1,614
Transferred to assets of a disposal group held for sales (note 30)	轉撥至持作出售之出售集團資產(附註30)	(81,700)
At end of the year	年終	-

In March 2019, the Company has completed the acquisition of investment properties at a consideration of HK\$80,000,000. The consideration and the relevant direct costs were settled by immediate holding company on behalf of the Company. Investment properties are situated in Hong Kong and are held under medium-term leases.

The fair value of the Company's investment properties at 30 June 2019 has been assessed by Vigers Appraisal and Consulting Limited, an independent professional valuer. Net surplus on revaluation of HK\$1,614,000 has been recognised in profit or loss for the year ended 30 June 2019.

In April 2019, the Group entered into provisional agreement for sale and purchase of the entire issued share capital of Rich Shine, a wholly-owned subsidiary of the Company, at a cash consideration of HK\$82,820,000. Rich Shine is holding the investment properties in Hong Kong. The investment properties held by Rich Shine have been classified as assets of a disposal group held for sale in the consolidated statement of financial position. Details are set out in note 30 to the consolidated financial statements.

於二零一九年三月，本公司已完成收購投資物業，代價為80,000,000港元。該代價及相關直接成本由代表本公司的直接控股公司支付。投資物業位於香港，並根據中期租約持有。

於二零一九年六月三十日，本公司的投資物業公平值已獲獨立專業估值師威格斯資產評估顧問有限公司評估。重估盈餘淨額1,614,000港元已於截至二零一九年六月三十日止年度損益賬內確認。

於二零一九年四月，本集團訂立臨時協議，按現金代價82,820,000港元買賣本公司全資附屬公司Rich Shine全部已發行股本。Rich Shine於香港持有投資物業Rich Shine持有的投資物業已於綜合財務狀況表中分類為持作出售之出售集團之資產。詳情載於綜合財務報表附註30。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

		2019 二零一九年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	–
Acquisition during the period	期內收購	80,000
Direct costs attributable to the acquisition	收購應佔直接成本	86
Net surplus on revaluation of investment properties (note 7)	投資物業之重估盈餘淨額(附註7)	1,614
Transferred to assets of a disposal group held for sales (note 30)	轉撥至持作出售之出售集團資產(附註30)	(81,700)
Closing balance (level 3 recurring fair value)	年終結餘(第3級經常性公平值)	–
Change in unrealised gains for the period included in profit or loss for assets held at 30 June	期內就六月三十日所持資產計入損益之未變現收益變動	1,614

During the year ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

For the fair value measurement for investment properties in Hong Kong under direct comparison method, it is assumed that each of the properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

### 17. 投資物業(續)

#### 公平值等級

投資物業公平值為第3級經常性公平值計量。年初及年終公平值結餘對賬載列如下。

於截至二零一九年六月三十日止年度，第1級與第2級之間並無轉撥項目，亦無項目轉入第3級或自第3級轉出。本公司之政策為於轉撥項目出現之報告期末確認各公平值等級之間之轉撥情況。

就根據直接比較法計量香港投資物業公平值而言，現時假設各項物業可按其現況交吉出售，並已參考有關市場可得之可資比較銷售憑證。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

One of the key inputs used under direct comparison method in valuing the investment properties was the price per square feet and taking into account of location and other individual factors. The price per square feet used is HK\$47,008. An increase in the price per square feet would result in an increase in the fair value measurement of the investment property, and vice versa.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

### 17. 投資物業(續)

#### 公平值等級(續)

評估投資物業時，根據直接比較法使用之主要輸入數據之一為每平方呎價格，且已計及位置及其他個別因素。所用每平方呎價格為47,008港元。每平方呎價格上升會導致投資物業公平值計量情況增加，反之亦然。

公平值乃計量根據上述物業之最大及最佳用途，該等用途與其實際用途並無不同。

### 18. PREPAID LEASE PAYMENTS FOR LAND

### 18. 預付土地租賃付款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	年初	-	10,147
Amortisation during the year	年內攤銷	-	(264)
Transferred to assets of a disposal group held for sale (note 30)	轉撥至持作出售之出售集團資產(附註30)	-	(10,309)
Exchange realignment	匯兌調整	-	426
At end of the year	年終	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. GOODWILL

### 19. 商譽

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
At 1 July 2017	於二零一七年七月一日	863,150
Disposal of subsidiaries	出售附屬公司	(761,407)
Exchange realignment	匯兌調整	14,599
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	116,342
Exchange realignment	匯兌調整	(5,957)
At 30 June 2019	於二零一九年六月三十日	110,385
<b>ACCUMULATED IMPAIRMENT LOSSES:</b>	<b>累計減值虧損：</b>	
At 1 July 2017	於二零一七年七月一日	749,688
Impairment loss during the year	年內減值虧損	60,345
Disposal of subsidiaries	出售附屬公司	(761,407)
Exchange realignment	匯兌調整	11,719
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	60,345
Exchange realignment	匯兌調整	(7,110)
At 30 June 2019	於二零一九年六月三十日	53,235
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
At 30 June 2019	於二零一九年六月三十日	57,150
At 30 June 2018	於二零一八年六月三十日	55,997

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU") identified as follows:

為進行減值測試，商譽分配至以下所識別現金產生單位（「現金產生單位」）：

		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>	
Hotel hospitality business	酒店款待業務	57,150
New energy business	新能源業務	-
		57,150

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. GOODWILL (Continued)

### 19. 商譽(續)

		HK\$'000 千港元
<b>Year ended 30 June 2018</b>		
Hotel hospitality business	酒店款待業務	55,997
New energy business	新能源業務	—
		55,997

Notes:

#### Hotel hospitality business

The goodwill was arising from the acquisition of hotel hospitality. The goodwill with the carrying amount of HK\$57,150,000 as at 30 June 2019 (2018: HK\$55,997,000) is allocated to the cash generating unit of hotel hospitality business ("Hotel Hospitality Business CGU").

The recoverable amount of the Hotel Hospitality Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the Hotel Hospitality Business CGU has been determined from fair value less cost of disposal, which is primarily making reference to the recent sales of similar transactions in the market. The Directors of the Company are in opinion that no impairment loss (2018: Nil) was considered for the year ended 30 June 2019.

The fair value less cost of disposal of Hotel Hospitality Business CGU is Level 3 recurring fair value measurement.

The key significant unobservable inputs to determine the fair value less cost of disposal are the discount on age and condition of the hotel property. The higher discount on these factors would result in a lower the fair value less cost of disposal of the Hotel Hospitality Business CGU, and vice versa.

附註：

#### 酒店款待業務

商譽產生自收購酒店款待業務。於二零一九年六月三十日賬面值為57,150,000港元(二零一八年：55,997,000港元)之商譽乃分配至酒店款待業務之現金產生單位(「酒店款待業務現金產生單位」)。

酒店款待業務現金產生單位之可收回金額由本公司董事經參考一名獨立合資格估值師所發表估值報告而釐定。酒店款待業務現金產生單位之可收回金額乃由公平值減出售成本而釐定，其主要參考市場之近期類似交易銷售。本公司董事認為，截至二零一九年六月三十日止年度被視為並無減值虧損(二零一八年：無)。

酒店款待業務現金產生單位之公平值減出售成本屬第3級經常性公平值計量。

釐定公平值減出售成本之主要重大不可觀察輸入數據為酒店物業之樓齡及狀況貼現。此等因素貼現愈高，則酒店款待業務現金產生單位之公平值減出售成本愈低，反之亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. GOODWILL (Continued)

Notes: (Continued)

#### New energy business

The goodwill was arising from the acquisition of new energy business. The carrying amount of goodwill is nil as at 30 June 2019. The goodwill with the carrying amount of HK\$60,345,000 (before the impairment loss) as at 30 June 2018 is allocated to the New Energy Business CGU.

For the year ended 30 June 2018, the recoverable amount of the New Energy Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the New Energy Business CGU has been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 28.2%. The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 3%. Cash flow projections during the budget period are based on the expected gross margins during the budget period. Budgeted gross margins and growth rate have been determined based on past performance and the Group management's expectations for the market development and future performance of the New Energy Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the New Energy Business CGU. As the recoverable amount of the New Energy Business CGU amounted to HK\$10,241,000 is lower than its carrying amount, an impairment loss of HK\$60,345,000 has been recognised for the year ended 30 June 2018.

For the year ended 30 June 2019 the recoverable amount of the New Energy Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the New Energy Business CGU has been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 25%. The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 3%. Cash flow projections during the budget period are based on the expected gross margins during the budget period. Budgeted gross margins and growth rate have been determined based on past performance and the Group management's expectations for the market development and future performance of the New Energy Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the New Energy Business CGU. The recoverable amount of the New Energy Business CGU is considered as nil at 30 June 2019.

### 19. 商譽(續)

附註：(續)

#### 新能源業務

商譽產生自收購新能源業務，於二零一九年六月三十日並無商譽賬面值，於二零一八年六月三十日商譽賬面值為60,345,000港元(減值虧損前)乃分配至新能源業務現金產生單位。

截至二零一八年六月三十日止年度，新能源業務現金產生單位之可收回金額由本公司董事經參考一名獨立合資格估值師所發表估值報告而釐定。新能源業務現金產生單位之可收回金額乃按使用價值計算得出。此計算法採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋五年期間，並按稅前貼現率28.2%貼現。五年期間後之現金流量預測乃採用增長率3%推算。預算期間之現金流量預測乃根據預算期間之預期毛利率作出。預算毛利率及增長率乃根據過往表現以及本集團管理層期望新能源業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經新能源業務現金產生單位之相關特定風險調整之資本成本而釐定。由於新能源業務現金產生單位之可收回金額10,241,000港元低於其賬面值，故此截至二零一八年六月三十日止年度已確認減值虧損60,345,000港元。

截至二零一九年六月三十日止年度，新能源業務現金產生單位之可收回金額由本公司董事經參考一名獨立合資格估值師所發表估值報告而釐定。新能源業務現金產生單位之可收回金額乃按使用價值計算得出。此計算法採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋五年期間，並按稅前貼現率25%貼現。五年期間後之現金流量預測乃採用增長率3%推算。預算期間之現金流量預測乃根據預算期間之預期毛利率作出。預算毛利率及增長率乃根據過往表現以及本集團管理層期望新能源業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經新能源業務現金產生單位之相關特定風險調整之資本成本而釐定。於二零一九年六月三十日，新能源業務現金產生單位可收回金額被視為無。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN AN ASSOCIATE

### 20. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	年初	-	-
Subscription of the shares of an associate	認購聯營公司股份	-	5
Share of loss for the year	分佔年內虧損	-	(5)
At end of the year	年終	-	-

Details of the Group's associate are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 所持股權百分比	Principal activities 主要業務
Zhongke International Finance Limited 中科國際金融有限公司	HK\$10,000 10,000 港元	Hong Kong 香港	49%	Dormant during the year 年內並無經營業務

In the opinion of the Directors of the Company, an associate is not significant to the Group.

本公司董事認為，聯營公司對本集團並無重大影響。

The Group has not recognised its share of loss of an associate for the year ended 30 June 2019. The carrying amount of the Group's interests in an associate of HK\$4,900 was fully impaired in a previous financial year. The amount of unrecognised share of losses of that associate extracted from the relevant unaudited management account of that associate is as follows:

截至二零一九年六月三十日止年度，本集團並無確認其分佔聯營公司虧損。本集團於聯營公司的權益賬面值4,900港元於上一個財政年度已全面減值。摘錄自該聯營公司相關未經審核管理賬戶未確認分佔該聯營公司虧損金額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The unrecognised share of loss of an associate for the year	年內未確認分佔聯營公司虧損	256	61
Cumulative unrecognised share of loss of an associate	累計未確認分佔聯營公司虧損	317	61

The Group has not incurred any contingent liabilities or other commitments relating to its interests in an associate.

本集團並無就其於聯營公司之權益產生任何或然負債或其他承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. AVAILABLE-FOR-SALE INVESTMENTS

### 21. 可供出售投資

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investments in unlisted private funds 於非上市私人基金的投資	-	107,356

Note:

For the year ended 30 June 2018, the decline in fair value of one investment was amounted to HK\$2,705,000 was considered as significant or prolonged. An impairment loss of HK\$2,705,000 has been recognised which has been dealt with in the consolidated statement of comprehensive income for the year ended 30 June 2018. The increase in fair value of the other investments of HK\$6,333,000 has been dealt with in other comprehensive income and available-for-sale investments revaluation reserve for the year ended 30 June 2018.

The fair value of the unlisted private funds is Level 2 recurring fair value measurement.

As disclosed in note 2(a)(A)(i), investments in unlisted private funds were reclassified from available-for-sale investments to financial assets at fair value through profit or loss upon the adoption of HKFRS 9. Details of the financial assets at fair value through profit or loss are set out in note 25 to the consolidated financial statements.

附註：

截至二零一八年六月三十日止年度，一項投資之公平值減額為數2,705,000港元被視為重大或為時已久。減值虧損2,705,000港元已於截至二零一八年六月三十日止年度綜合全面收益表中處理。其他投資之公平值增額6,333,000港元已於截至二零一八年六月三十日止年度之其他全面收入及可供出售投資重估儲備中處理。

非上市私人基金的公平值為第2級經常性公平值計量。

誠如附註2(a)(A)(i)所披露，於採納香港財務報告準則第9號時，於非上市私人基金的投資由可供出售投資重新分類為按公平值計入損益之金融資產。按公平值計入損益之金融資產詳情載於綜合財務報表附註25。

### 22. INVENTORIES

### 22. 存貨

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consumables 消耗品	214	230
Merchandise 商品	50,674	56,395
	<b>50,888</b>	56,625

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 23. 貿易應收賬項、其他應收款項、按金及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收賬項	3,120	4,624
Less: Provision for impairment losses	減：減值虧損撥備	(2,121)	(1,126)
Trade receivables, net (note a)	貿易應收賬項淨額(附註a)	999	3,498
Other receivables	其他應收款項	17,882	16,470
Prepayments for purchase	購買預付款項	–	932
Other deposits and prepayments (note b)	其他按金及預付款項(附註b)	9,642	36,294
		<b>28,523</b>	<b>57,194</b>

Notes:

- (a) The Group allows an average credit period of 0 to 90 days to its trade receivables.

The ageing analysis of trade receivables, net of provision for impairment losses, based on invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30日內	827	2,094
31–60 days	31至60日	129	45
61–90 days	61至90日	17	21
Over 90 days	90日以上	26	1,338
		<b>999</b>	<b>3,498</b>

The movements in the expected credit loss for trade receivables for the year ended 30 June 2019 are as follows:

		2019 二零一九年 HK\$'000 千港元
At 30 June 2018 under HKAS 39 as originally stated	於二零一八年六月三十日根據香港會計準則第39號(按原先呈列)	1,126
Effect on the adoption of HKFRS 9	採納香港財務報告準則第9號之影響	40
At 1 July 2018 under HKFRS 9 as restated	於二零一八年七月一日根據香港財務報告準則第9號(經重列)	1,166
Expected credit loss for the year	年內預期信貸虧損	1,079
Exchange realignment	匯兌調整	(124)
As at 30 June 2019	於二零一九年六月三十日	<b>2,121</b>

附註：

- (a) 本集團給予其貿易應收賬項平均信貸期介乎0至90日。

按發票日期已扣除減值虧損撥備後之貿易應收賬項賬齡分析如下：

截至二零一九年六月三十日止年度貿易應收賬項之預期信貸虧損變動如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (a) The movements in the impairment for trade receivables for the year ended 30 June 2018 are as follows:

		2018 二零一八年 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	82,753
Impairment loss for the year	年內減值虧損	628
Disposal of a subsidiary	出售附屬公司	(83,714)
Written off of trade receivable	撇銷貿易應收賬項	(127)
Exchange realignment	匯兌調整	1,586
At 30 June 2018	於二零一八年六月三十日	1,126

Included in the provision for impairment losses is individually impaired trade receivable with balance of HK\$1,126,000 as at 30 June 2018 from trade debtors who have been in severe financial difficulties.

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

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	2,100
Less than 1 month past due	逾期少於一個月	42
1 to 3 months past due	逾期一至三個月	33
More than 3 months past due	逾期三個月以上	1,323
		3,498

As at 30 June 2018, trade receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable as at 30 June 2018.

The Group does not hold any collateral over these balances.

- (b) As at 30 June 2018, the balances mainly included the sales loan receivable of HK\$18,000,000 and the deposit for the office. The Group has received the settlement of sales loan receivable during the year ended 30 June 2019.

### 23. 貿易應收賬項、其他應收款項、按金及預付款項(續)

附註：(續)

- (a) 截至二零一八年六月三十日止年度貿易應收賬項之減值變動如下：

於二零一八年六月三十日，減值虧損撥備包括應收面臨嚴重財政困難之貿易債務人之個別減值貿易應收賬項，結餘為1,126,000港元。

並無個別或共同視作減值之貿易應收賬項賬齡分析如下：

於二零一八年六月三十日，既未逾期亦無減值之貿易應收賬項與最近並無拖欠記錄之客戶有關。

已逾期但並無減值之貿易應收賬項與在本集團有良好往績記錄之獨立客戶有關。基於過往經驗，管理層相信，由於信貸質素並無重大變動，且結餘於二零一八年六月三十日仍被視為可全數收回，故毋須就該等結餘作出減值撥備。

本集團並無就該等結餘持有任何抵押品。

- (b) 於二零一八年六月三十日，結餘主要包括應收銷售貸款18,000,000港元及辦公室按金。截至二零一九年六月三十日止年度，本集團已獲付應收銷售貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. LOANS RECEIVABLE

### 24. 應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gross loan and interest receivables	應收貸款及利息總額	233,710	169,723
Less: Impairment losses allowances	減：減值虧損撥備	(141,361)	(2,441)
		92,349	167,282

As at 30 June 2019, the loans receivable with gross principal amount of HK\$219,882,000 (2018: HK\$164,122,000) in aggregate and related gross interest receivables of HK\$13,828,000 (2018: HK\$5,601,000) were due from ten (2018: nine) independent third parties. These loans are interest-bearing at rates ranging from 5.5% to 20% (2018: 7% to 20%) per annum. All the loans were repayable within twelve months from the end of the reporting period and therefore were classified as current assets at the reporting date.

As at 30 June 2018, all the loans receivable were unsecured. As at 30 June 2019, the Group hold collateral over loans receivable with gross principal amount of HK\$102,500,000 (2018: Nil).

Impairment loss of HK\$127,148,000 (2018: HK\$2,441,000) has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2019.

於二零一九年六月三十日，有應收十名(二零一八年：九名)獨立第三方本金總額合共219,882,000港元(二零一八年：164,122,000港元)及相關應收利息總額13,828,000港元(二零一八年：5,601,000港元)之貸款。該等貸款按年利率5.5厘至20厘(二零一八年：7厘至20厘)計息。所有貸款須於報告期末後十二個月內償還，因此，於報告日期獲分類為流動資產。

於二零一八年六月三十日，所有應收貸款均無抵押。於二零一九年六月三十日，本集團就本金總額為102,500,000港元之應收貸款持有抵押品(二零一八年：無)。

減值虧損127,148,000港元(二零一八年：2,441,000港元)已於截至二零一九年六月三十日止年度的綜合全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. LOANS RECEIVABLE (Continued)

The movements in the impairment losses allowances for loans receivable for the year ended 30 June 2019 are as follows:

		2019 二零一九年 HK\$'000 千港元
At 30 June 2018 under HKAS 39 as originally stated	於二零一八年六月三十日根據香港會計準則第39號如原定呈列	2,441
Effect on the adoption of HKFRS 9	採納香港財務報告準則第9號之影響	12,910
At 1 July 2018 under HKFRS 9 as restated	於二零一八年七月一日根據香港財務報告準則第9號經重列	15,351
Expected credit loss for the year	年內預期信貸虧損	127,148
Written off of loans receivable	撇銷應收貸款	(2,441)
Adjustment on interest receivables arising from the impaired loans	調整減值貸款產生之應收利息	1,303
At 30 June 2019	二零一九年六月三十日	141,361

### 24. 應收貸款(續)

截至二零一九年六月三十日止年度，應收貸款之減值虧損撥備變動如下：

The movements in the impairment losses allowances for loans receivable for the year ended 30 June 2018 are as follows:

		2018 二零一八年 HK\$'000 千港元
At 1 July 2017	二零一七年七月一日	5,199
Impairment loss for the year	年內減值虧損	2,441
Written off of loans receivable	撇銷應收貸款	(5,199)
At 30 June 2018	二零一八年六月三十日	2,441

截至二零一八年六月三十日止年度，應收貸款之減值虧損撥備變動如下：

The ageing analysis of loans receivable that are neither individually nor collectively considered to be impaired as at 30 June 2018 is as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	136,802
1 to 3 months past due	逾期一至三個月	-
Over 3 months past due	逾期三個月以上	30,480
		167,282

於二零一八年六月三十日並無個別或共同視作減值之應收貸款賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25. 按公平值計入損益之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Compensation from profit guarantee (note (a))	溢利保證補償(附註(a))	20,000	30,000
Investments in unlisted private funds (note (b))	於非上市私人基金的投資(附註(b))	110,015	—
		130,015 (110,015)	30,000 —
Less: Non-current portion	減：非流動部分		
Current portion	流動部分	20,000	30,000

Notes:

- (a) On 29 May 2015, the Company issued 700,000,000 consideration shares as the consideration for the acquisition of 85% issued share capital of Delta Prestige Group.

Pursuant to the acquisition agreement, the vendor has irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of Delta Prestige Group in accordance with Hong Kong generally accepted accounting principles for the year ending 30 June 2016 shall not be less than HK\$100,000,000 (the "Profit Target"). In case Delta Prestige Group cannot achieve the Profit Target, the vendor will compensate to the Company in cash. The compensation is calculated in accordance with the following formula:

The compensation = Profit Target – Audited net profit

If Delta Prestige Group records an audited net loss for the year ending 30 June 2016, the audited net profit will be deemed as zero for the purpose of calculation of the compensation.

With reference to the operating resulting of the Electric Cycle CGU for the year ended 30 June 2016, the Directors are of the opinion that the electric cycles business is not likely to meet the Profit Target. The fair value of compensation from profit guarantee is determined by the Directors with reference to the actual financial result of the Delta Prestige Group for the year ended 30 June 2016.

附註：

- (a) 於二零一五年五月二十九日，本公司發行700,000,000股代價股份，作為收購德泰匯信集團85%已發行股本之代價。

根據收購協議，賣方已向本公司不可撤回地保證及擔保，德泰匯信集團就截至二零一六年六月三十日止年度按香港公認會計原則編製之除稅後經審核綜合純利將不少於100,000,000港元（「溢利目標」）。德泰匯信集團倘若未能達到溢利目標，賣方將向本公司作出現金補償。補償按以下公式計算：

補償 = 溢利目標 – 經審核純利

倘若德泰匯信集團於截至二零一六年六月三十日止年度錄得經審核虧損淨額，則就計算補償而言經審核純利將被視為零。

經參考電動自行車現金產生單位截至二零一六年六月三十日止年度之經營業績，董事認為電動自行車業務不可能達致溢利目標。溢利保證補償之公平值乃由董事經參考德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

On 26 September 2016, the vendor and the Company entered into a settlement deed regarding the settlement of the compensation from profit guarantee of HK\$100,000,000 and the additional amount of compensation of HK\$850,000. On 28 September 2018, the Company and the vendor entered into a supplemental settlement deed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 31 March 2019 and entitle the one-off additional compensation of HK\$500,000. The Group had received the settlement of the compensation of profit guarantee of HK\$80,000,000 and additional compensation of HK\$700,000 up to 30 June 2019. Subsequent to the reporting date, the Company received HK\$10,000,000 upon entering into second supplemental settlement deed with the vendor on 27 September 2019, in which the Company and the vendor agreed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 30 September 2020 and entitle the one-off additional compensation of HK\$400,000.

For the year ended 30 June 2019, no fair value change of compensation from profit guarantee (2018: Nil) was recognised in the consolidated statement of comprehensive income.

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. The details of assessment are set out in note 5(b) to the consolidated financial statements.

(b) For the year ended 30 June 2019, the fair value gain of unlisted private funds was HK\$5,183,000 which has been dealt with in the consolidated statement of comprehensive income for the year ended 30 June 2019. In addition, the Group disposed one of the unlisted private funds with net proceeds of HK\$2,524,000.

The fair value of the unlisted private funds is Level 2 recurring fair value measurement. The details of assessment are set out in note 5(b) to the consolidated financial statements.

### 25. 按公平值計入損益之金融資產 (續)

附註：(續)

(a) (續)

於二零一六年九月二十六日，賣方與本公司就償付溢利保證補償100,000,000港元加額外補償金額850,000港元訂立償付契約。於二零一八年九月二十八日，本公司與賣方訂立補充清償契據，以進一步將有關剩餘補償金額及額外補償金額之清償期限延長至二零一九年三月三十一日，並有權獲得一次過額外補償500,000港元。截至二零一九年六月三十日，本集團已收訖償付溢利保證補償80,000,000港元加額外補償700,000港元。於報告日期後，本公司已於二零一九年九月二十七日與賣方訂立第二份補充清償契據後收訖10,000,000港元，根據有關契據，本公司與賣方同意進一步將剩餘補償金額及額外補償金額之清償期限延長至二零二零年九月三十日，並有權獲得一次過額外補償400,000港元。

截至二零一九年六月三十日止年度，並無溢利保證補償之公平值變動(二零一八年：無)於綜合全面收益表內確認。

溢利保證補償之公平值屬第3級經常性公平值計量。評估詳情載於綜合財務報表附註5(b)。

(b) 截至二零一九年六月三十日止年度，非上市私人基金之公平值收益為5,183,000港元，有關收益已於截至二零一九年六月三十日止年度之綜合全面收益表列賬。此外，本集團售出其中一項非上市私人基金，所得款項淨額為2,524,000港元。

非上市私人基金公平值屬第2級經常性公平值計量。計量詳情載於綜合財務報表附註5(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. BANK BALANCES AND CASH

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods ranging from one day to twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy financial institutions with no recent history of default. The carrying amounts of the bank deposits and bank balances and cash approximate to their fair values.

Bank balances as at 30 June 2019 of HK\$4,791,000 (2018: HK\$4,742,000) are denominated in RMB, which are placed with banks in the PRC.

RMB is not freely convertible into other currencies. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 26. 銀行結餘及現金

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款之存款期介乎一日至十二個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘存放於信譽良好且最近並無拖欠記錄之財務機構。銀行結餘及現金之賬面值與其公平值相若。

於二零一九年六月三十日的銀行結餘4,791,000港元(二零一八年：4,742,000港元)乃以人民幣計值，並存於中國多家銀行。

人民幣不可自由兌換為其他貨幣。根據中國大陸外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. TRADE PAYABLES, OTHER ADVANCES AND ACCRUALS 27. 貿易應付賬項、其他墊款及應計費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables (note (a))	貿易應付賬項(附註(a))	1,602	1,522
Receipts in advance	預收款項	–	5,698
Other payables and accruals (note (b))	其他應付款項及應計費用 (附註(b))	15,961	13,876
Deposit received (note (c))	已收按金(附註(c))	–	26,320
		<b>17,563</b>	<b>47,416</b>

Notes:

(a) The ageing analysis of trade payables, based on invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30日內	1,373	1,283
31–60 days	31至60日	80	138
61–90 days	61至90日	27	27
Over 90 days	90日以上	122	74
		<b>1,602</b>	<b>1,522</b>

(b) As at 30 June 2019, other payables and accruals consists of accrued audit fee of HK\$2,300,000 (2018: HK\$2,100,000).

(c) As at 30 June 2018, the balance represented the deposit received in respect of the disposal of the 49% equity interest in Perfect Essential Holdings Limited and its shareholder's loan.

附註：

(a) 按發票日期之貿易應付賬項賬齡分析如下：

(b) 於二零一九年六月三十日，其他應付款項及應計費用包括應計審計費用2,300,000港元(二零一八年：2,100,000港元)。

(c) 於二零一八年六月三十日，結餘指就出售 Perfect Essential Holdings Limited 49% 股權及其股東貸款而收取的按金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. BORROWINGS

### 28. 借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank overdraft	銀行透支	1,751	1,589
Bank loans, secured	有抵押銀行貸款	137,976	144,339
		139,727	145,928
Less: Current portion	減：流動部分	(10,766)	(10,706)
Non-current portion	非流動部分	128,961	135,222

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause, borrowings are repayable as follows:

根據貸款協議所載預計還款日期且並無計及任何按要求償還條款之影響，貸款須於以下期間償還：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year or on demand	一年內或按要求償還	10,766	10,706
More than one year, but not exceeding two years	多於一年但不超過兩年	8,826	8,853
More than two years, but not exceeding five years	多於兩年但不超過五年	120,135	126,369
		139,727	145,928

Bank borrowings were secured by (i) corporate guarantees provided by subsidiaries within the Group as at 30 June 2019 and 2018; (ii) the pledge of Group's assets as set out in note 34; and (iii) the entire equity interest of certain subsidiaries as at 30 June 2019 and 2018.

銀行借貸以(i)本集團附屬公司於二零一九年及二零一八年六月三十日提供之公司擔保；(ii)質押附註34所載本集團資產；及(iii)若干附屬公司於二零一九年及二零一八年六月三十日全部股權作抵押。

The abovementioned bank borrowings are charged at floating rates ranging from 0.75% to 8.05% per annum (2018: 0.75% to 8.05%).

上述銀行借貸乃按介乎0.75厘至8.05厘之浮動年利率計息(二零一八年：0.75厘至8.05厘)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss represented contingent consideration payable in relation to the acquisition of Emission Particle Solution Sweden AB ("EPS").

Based on the signed agreements and/or sales orders determined by the Group, EPS would record a net loss after tax for the year ended 31 December 2017. Pursuant to the terms of the sale and purchase agreement (as amended and supplemented by the supplemental agreement), neither the purchaser nor the Company shall be obligated to pay the balance or the adjusted balance or any part thereof. The Directors of the Company are in opinion that gain on change in fair value of financial liabilities at fair value through profit or loss of HK\$131,221,000 has been recognised for the year ended 30 June 2018.

### 29. 按公平值計入損益之金融負債

按公平值計入損益之金融負債指有關收購Emission Particle Solution Sweden AB (「EPS」)之應付或然代價。

根據已簽署之協議及／或本集團確定之銷售訂單，EPS於截至二零一七年十二月三十一日止年度將錄得除稅後淨虧損。根據買賣協議(經補充協議修訂及補充)之條款，買方或本公司毋須支付餘款或經調整餘款或其任何部分。本公司董事認為，按公平值計入損益之金融負債公平值變動收益131,221,000港元已於截至二零一八年六月三十日止年度確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. ASSETS AND LIABILITIES OF A DISPOSAL GROUP HELD FOR SALE

- (a) On 7 September 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire equity interest of Miracle True investment Limited ("Miracle True"), a wholly-owned subsidiary of the Company, at a cash consideration of HK\$11,000,000. Miracle True is the investment holding company and its subsidiary is holding the land in the PRC. In 7 February 2018, the Group entered the supplemental agreement with the independent third party to extend the long stop date to 31 January 2019. On 31 January 2019, the Group entered into another supplemental agreement with independent third party to further extend the long stop date to 31 July 2019. On 31 July 2019, the Group entered into another supplemental agreement with independent third party to further extend the long stop date to 31 December 2019.
- (b) On 25 April 2019, the Group entered into provisional agreement for sale and purchase of the entire issued share capital of Rich Shine, a wholly-owned subsidiary of the Company, at a cash consideration of HK\$82,820,000. Rich Shine is holding the investment properties in Hong Kong. The disposal has been completed on 13 August 2019. Details of the transaction are set out in the Company's announcement dated 25 April 2019, 29 July 2019 and 13 August 2019.

At end of the reporting date, the following major class of assets and liabilities relating to the group classified as held for sale in the consolidated statement of financial position were as follows.

### 30. 持作出售之出售集團之資產及負債

- (a) 於二零一七年九月七日，本集團與一名獨立第三方訂立買賣協議，以出售本公司全資附屬公司奧勤投資有限公司（「奧勤」）全部股權，現金代價為11,000,000港元。奧勤為投資控股公司，其附屬公司持有中國土地。於二零一八年二月七日，本集團與該獨立第三方訂立補充協議，以押後最後截止日期至二零一九年一月三十一日。本集團於二零一九年一月三十一日與獨立第三方訂立另一份補充協議，將最後截止日期進一步押後至二零一九年七月三十一日。於二零一九年七月三十一日，本集團與獨立第三方訂立另一份補充協議，將最後截止日期進一步押後至二零一九年十二月三十一日。
- (b) 於二零一九年四月二十五日，本集團訂立臨時協議，按現金代價82,820,000港元買賣本公司全資附屬公司Rich Shine全部已發行股本。Rich Shine於香港持有投資物業。出售已於二零一九年八月十三日完成。有關交易詳情載於本公司日期為二零一九年四月二十五日、二零一九年七月二十九日及二零一九年八月十三日之公告。

於報告日期結束時，以下與本集團有關之主要類別資產及負債已於綜合財務狀況表中分類為持作出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. ASSETS AND LIABILITIES OF A DISPOSAL GROUP HELD FOR SALE

(Continued)

### 30. 持作出售之出售集團之資產及負債(續)

	Rich Shine Rich Shine		Miracle True 奧勤		Total 總計		
	2019	2018	2019	2018	2019	2018	
	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	
Investment properties	投資物業	81,700	-	-	-	81,700	-
Deposits and prepayment	按金及預付款項	62	-	-	-	62	-
Prepaid lease payments for land	預付土地租賃付款	-	-	9,771	10,309	9,771	10,309
Bank balances and cash	銀行結餘及現金	-	-	22	32	22	32
Assets of a disposal group held for sale	持作出售之出售集團資產	81,762	-	9,793	10,341	91,555	10,341
Other payables and accruals	其他應付費用及應計費用	-	-	402	284	402	284
Liabilities of a disposal group held for sale	持作出售之出售集團負債	-	-	402	284	402	284
Exchange difference arising on translation of the financial statements of a foreign subsidiary	換算海外附屬公司財務報表產生之匯兌差額	-	-	855	260	855	260

### 31. AMOUNT DUE TO NON-CONTROLLING INTERESTS

The amount due was unsecured, interest-free and repayable on demand.

### 31. 應付非控股權益款項

應付款項為無抵押、免息及按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using applicable tax rates prevailing in the jurisdictions in which the Group operates.

The following is the major deferred tax liabilities recognised by the Group and their movements are:

### 32. 遞延稅項

遞延稅項乃採用本集團經營所在司法權區之適用稅率，以負債法就暫時差額計算。

以下為本集團已確認之主要遞延稅項負債及其變動情況：

		Fair value adjustment arising from business combination 業務合併產生之公平值調整 HK\$'000 千港元
<b>At 1 July 2017</b>	於二零一七年七月一日	114,909
Credited to profit or loss for the year (note 12)	計入年內損益(附註12)	(39,797)
Exchange realignment	匯兌調整	(854)
<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	74,258
Credited to profit or loss for the year (note 12)	計入年內損益(附註12)	(3,998)
Exchange realignment	匯兌調整	1,668
<b>At 30 June 2019</b>	於二零一九年六月三十日	71,928

As at 30 June 2019, the Group has estimated unused tax losses arising in Hong Kong of HK\$92,332,000 (2018: HK\$103,277,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. As at 30 June 2019, the Group has estimated unused tax losses arising in the PRC amounted to HK\$52,530,000 (2018: HK\$48,071,000) which are available for offsetting against future taxable profits of the companies will expire at various dates for a maximum period of five years from the reporting date. As at 30 June 2019, the Group has estimated unused tax losses arising in Sweden of HK\$37,613,000 (2018: HK\$28,387,000), subject to the agreement of tax bureau in Sweden, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these estimated unused tax losses as these were incurred by the companies that have been loss-making for some time.

於二零一九年六月三十日，本集團在香港產生之估計未動用稅項虧損92,332,000港元(二零一八年：103,277,000港元)可無限期用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待稅務局同意。於二零一九年六月三十日，本集團在中國產生之估計未動用稅項虧損52,530,000港元(二零一八年：48,071,000港元)將於不同日子(最長為由報告日期起計五年)屆滿，可用作抵銷該等公司之未來應課稅溢利。於二零一九年六月三十日，本集團有於瑞典產生之估計未動用稅項虧損37,613,000港元(二零一八年：28,387,000港元)，惟須待瑞典稅務局同意後方可作實，有關款項可無限期用作抵銷產生虧損之公司之未來應課稅溢利之彌償保證。本公司並無就該等估計未動用稅項虧損確認遞延稅項資產，原因為該等估計稅項虧損乃由已錄得虧損一段時間之公司所產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each at 30 June 2018 and 2019	於二零一八年及二零一九年 六月三十日每股面值 0.05港元之普通股		
Authorised: <b>At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019</b>	法定： 於二零一七年七月一日、 二零一八年六月三十日、 二零一八年七月一日及 二零一九年六月三十日	30,000,000	1,500,000

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
<b>At 1 July 2017</b>	於二零一七年七月一日	5,231,844	261,592
Issue of ordinary shares upon rights issue (note)	供股時發行普通股(附註)	10,463,688	523,184
<b>At 30 June 2018, 1 July 2018 and 30 June 2019</b>	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	15,695,532	784,776

Note:

On 13 June 2018, the Company completed the rights issue ("Rights Issue") on the basis of two rights shares for every one existing share held. 10,463,687,800 rights shares were issued at price of HK\$0.052. Gross Rights Issue proceeds of HK\$544,111,000 of which HK\$523,184,000 was credited against share capital. The remaining proceeds of HK\$20,927,000 after offsetting the share issuance costs of HK\$20,482,000 were credited against the share premium account.

附註：

於二零一八年六月十三日，本公司完成按每持有一股現有股份獲發兩股供股股份之基準進行供股（「供股」）。10,463,687,800股供股股份以0.052港元之價格發行。供股所得款項總額為544,111,000港元，其中523,184,000港元已計入股本。於抵銷股份發行成本20,482,000港元後，餘下所得款項20,927,000港元已計入股份溢價賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. PLEDGE OF ASSETS

Save as disclosed elsewhere in these consolidated financial statement, the Group had pledged the following assets to secure general banking facilities granted (note 28) to the Group. The carrying amounts of these assets are 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
Property, plant and equipment	物業、廠房及設備	482,972	479,005
Bank balances	銀行結餘	1,872	3,655
		<b>484,844</b>	<b>482,660</b>

### 34. 資產抵押

除綜合財務報表其他部分所披露者外，本集團亦已質押以下資產作為本集團獲授一般銀行融資之抵押(附註28)。此等資產之賬面值分析如下：

### 35. RESERVES OF THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 July 2017</b>	於二零一七年七月一日	1,217,442	414,226	101,176	(1,247,295)	485,549
Share issued upon rights issue	供股時發行股份	20,927	-	-	-	20,927
Share issuance expenses	股份發行開支	(20,482)	-	-	-	(20,482)
Lapse of share options	購股權失效	-	-	(58)	58	-
Recognition of equity-settled share-based payment expenses	確認以股本結算之股份付款開支	-	-	8,032	-	8,032
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(251,933)	(251,933)
<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	<b>1,217,887</b>	<b>414,226</b>	<b>109,150</b>	<b>(1,499,170)</b>	<b>242,093</b>
Lapse of share options	購股權失效	-	-	(38,810)	38,810	-
Recognition of equity-settled share-based payment expenses	確認以股本結算之股份付款開支	-	-	2,147	-	2,147
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(138,983)	(138,983)
<b>At 30 June 2019</b>	於二零一九年六月三十日	<b>1,217,887</b>	<b>414,226</b>	<b>72,487</b>	<b>(1,599,343)</b>	<b>105,257</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司財務狀況表

		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>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		629,195	629,134
Property, plant and equipment	物業、廠房及設備		115	185
Total non-current assets	非流動資產總值		629,310	629,319
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and deposit	預付款項及按金		20,950	35,167
Amount due from non-controlling interests	應收非控股權益款項		29,369	–
Bank balances and cash	銀行結餘及現金		254,699	406,751
Total current assets	流動資產總值		305,018	441,918
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		624	31,269
Amounts due to subsidiaries	應付附屬公司款項		43,671	13,099
Total current liabilities	流動負債總額		44,295	44,368
<b>Net current assets</b>	<b>流動資產淨額</b>		260,723	397,550
<b>Net assets</b>	<b>資產淨值</b>		890,033	1,026,869
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	33	784,776	784,776
Reserves	儲備	35	105,257	242,093
Total equity	總權益		890,033	1,026,869

Statement of financial position of the Company was approved and authorised for issue by the board of directors on 27 September 2019 and are signed on its behalf by:

本公司財務狀況表已於二零一九年九月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wong Hin Shek  
王顯碩

Chi Chi Hung, Kenneth  
季志雄

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

### 37. 有關主要附屬公司之資料

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
Max June Limited 萬津有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	-	Investment holding in the PRC 於中國投資控股
DeTai Finance Limited 德泰財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Money lending in Hong Kong 於香港放款
國濃酒業(四川)有限公司 Guofeng Liquor & Wine Business (Sichuan) Ltd. * (note) (附註)	PRC 中國	US\$2,000,000 2,000,000美元	-	100%	Trading and distribution of liquor and wine in the PRC 於中國買賣及分銷酒類產品
Cambridge Venture Partners Kabushiki Kaisha ("CVP KK")	Japan 日本	JPY10,000 10,000日圓	-	100%	Hotel hospitality services in Japan 於日本提供酒店款待服務
EPS International Holdings Limited	Canada 加拿大	Canadian Dollar ("CAD") 36,136,800 36,136,800加拿大元 (「加拿大元」)	-	51%	Investment holding in Canada 於加拿大投資控股
EPS	Sweden 瑞典	SEK136,600 136,600克朗	-	51%	Development, manufacture and distribution of EuroAd, a vegetable of additive 開發、製造及分銷EuroAd 植物添加劑
德泰易馳(天津)環保科技有限公司 DeTai Yichi (Tianjin) Environment Technology Limited * (note) (附註)	PRC 中國	RMB15,497,161 人民幣15,497,161元	-	41%	Development, manufacture and distribution of EuroAd, a vegetable of additive 開發、製造及分銷EuroAd 植物添加劑

\* The English name is for identification only

Note:

These subsidiaries are registered as wholly foreign owned enterprises under the law of the PRC.

\* 英文名稱僅供識別

附註：

此等附屬公司根據中國法律登記為外商獨資企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of Show Art Limited (“Show Art”)

On 30 November 2018, the Group entered into a share transfer agreement with an independent third party to dispose of the entire equity interest of Show Art at a consideration of HK\$5,000,000. Gain on disposal amounted to HK\$880,000 was analysed as follows:

		HK\$'000 千港元
Net assets disposed of:	售出資產淨值：	
Property, plant and equipment	物業、廠房及設備	4,132
Prepayment	預付款項	3
Accruals	應計費用	(15)
		4,120
Less: Proceeds from disposal	減：出售所得款項	(5,000)
Gain on disposal	出售收益	(880)
Net cash inflows arising on disposal	出售所得現金流入淨額	5,000

The cash consideration of HK\$5,000,000 from the disposal of Show Art had been fully received by the Group during the year. Net cash inflows arising on disposal was HK\$5,000,000.

### 38. 出售附屬公司

#### (a) 出售藝雪有限公司(「藝雪」)

於二零一八年十一月三十日，本集團與獨立第三方訂立股權轉讓協議，按代價5,000,000港元出售藝雪全部股權。出售收益為880,000港元，分析如下：

年內，本集團已全數接獲出售藝雪所得現金代價5,000,000港元。出售產生之現金流入淨額為5,000,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Jiangsu Youli Electric Vehicle Co., Ltd. (“Jiangsu Youli”)

On 18 December 2017, a subsidiary of the Group as vendor entered into an agreement with two independent third parties to dispose the entire equity interest of Jiangsu Youli at a consideration of RMB100 (equivalent to HK\$119). Gain on disposal amounted to HK\$7,681,000 was analysed as follows:

		2018 二零一八年 HK\$'000 千港元
Net liabilities disposed of:	已出售淨負債：	
Other receivables	其他應收款項	154
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	(6,263)
Borrowings	借貸	(2,400)
		(8,509)
Less: Release of exchange reserve to profit or loss upon disposal	減：出售時轉出外匯儲備至損益	828
Less: Proceeds from disposal	減：出售所得款項	-
Gain on disposal	出售收益	(7,681)

The cash consideration of HK\$119 from the disposal of Jiangsu Youli has been fully received by the Group for the year ended 30 June 2018. Net cash inflows arising on disposal is HK\$119.

The Company is engaged in the manufacturing and trading of electric cycles business and the relevant gain on disposal has been presented and included in discontinued operations (note 9).

### 38. 出售附屬公司(續)

#### (b) 出售江蘇友立電動車有限公司(「江蘇友立」)

於二零一七年十二月十八日，本集團旗下一間附屬公司(作為賣方)與兩名獨立第三方訂立協議，以按代價人民幣100元(相當於119港元)出售江蘇友立全部股權。出售收益7,681,000港元分析如下：

截至二零一八年六月三十日止年度本集團已全數收訖出售江蘇友立所得現金代價119港元。出售產生之現金流入淨額為119港元。

本公司從事電動自行車業務的製造及貿易，相關出售收益經已呈列並計入已終止經營業務(附註9)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

### 38. 出售附屬公司(續)

#### (c) Disposal of Taishan Youli New Energy Technological Ltd. ("Taishan Youli")

On 15 January 2018, the Group entered into an agreement with two independent third parties to dispose of its entire equity interest of the Taishan Youli at a consideration of RMB100 (equivalent to HK\$119). Gain on disposal amounted to HK\$58,000 was analysed as follows:

#### (c) 出售台山市友立新能源科技有限公司(「台山友立」)

於二零一八年一月十五日，本集團與兩名獨立第三方訂立協議，以按代價人民幣100元(相當於119港元)出售其於台山友立之全部股權。出售收益58,000港元分析如下：

		2018 二零一八年 HK\$'000 千港元
Net liabilities disposed of:	已出售淨負債：	
Bank balances	銀行結餘	1
Other payables	其他應付款項	(94)
		(93)
Less: Release of exchange reserve to profit or loss upon disposal	減：出售時轉出外匯儲備至損益	35
Less: Proceeds from disposal	減：出售所得款項	-
Gain on disposal	出售收益	(58)
Net cash outflows arising on disposal:	出售產生之現金流出淨額：	
		HK\$'000 千港元
Cash consideration received	已收現金代價	-
Less: Bank balances disposed of	減：已出售之銀行結餘	(1)
Net cash outflows	現金流出淨額	(1)

The cash consideration of HK\$119 from the disposal of Taishan Youli has been fully received by the Group for the year ended 30 June 2018.

截至二零一八年六月三十日止年度本集團已悉數收取出售台山友立所得現金代價119港元。

The Company is engaged in the manufacturing and trading of electric cycles business and the relevant gain on disposal has been presented and included in discontinued operations (note 9).

本公司從事電動自行車業務的製造及貿易，相關出售收益已經呈列並計入已終止經營業務(附註9)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

### 38. 出售附屬公司(續)

#### (d) Disposal of Guofeng Youli (Wuxi) Vehicles Ltd. ("Guofeng Youli")

On 6 April 2018, the Group entered into an agreement with an independent third party to dispose of its entire equity interest in the Guofeng Youli at the consideration of RMB25,000 (equivalent to HK\$29,000). Loss on disposal amounted to HK\$42,000 was analysed as follows:

#### (d) 出售國豐友立(無錫)車業有限公司(「國豐友立」)

於二零一八年四月六日，本集團與一名獨立第三方訂立協議，以按代價人民幣25,000元(相當於29,000港元)出售其於國豐友立之全部股權。出售虧損42,000港元分析如下：

		2018 二零一八年 HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	42
Bank balances and cash	銀行結餘及現金	10
Other receivables	其他應收款項	10
Inventories	存貨	64
Other payables and accruals	其他應付款項及應計費用	(34)
		92
Less: Release of exchange reserve to profit or loss upon disposal	減：出售時轉出外匯儲備至損益	(21)
Less: Proceeds from disposal	減：出售所得款項	(29)
Loss on disposal	出售虧損	42
Net cash inflows arising on disposal:	出售產生之現金流入淨額：	
		HK\$'000 千港元
Cash consideration received	已收現金代價	29
Less: Bank balances and cash disposed of	減：已出售之銀行結餘及現金	(10)
Net cash inflows	現金流入淨額	19

The cash consideration of HK\$29,000 from the disposal of Guofeng Youli has been fully received by the Group for the year ended 30 June 2018.

截至二零一八年六月三十日止年度本集團已悉數收取出售國豐友立所得現金代價29,000港元。

The Company is engaged in the manufacturing and trading of electric cycles business and the relevant loss on disposal has been presented and included in discontinued operations (note 9).

本公司從事電動自行車業務的製造及貿易，相關出售虧損已經呈列並計入已終止經營業務(附註9)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

### 38. 出售附屬公司(續)

#### (e) Disposal of Guocang Liquor & Wine Merchant Limited ("Guocang")

On 27 September 2017, a subsidiary of the Group as vendor entered into an agreement with two independent third parties to dispose the entire equity interest of Guocang at a consideration of RMB100 (equivalent to HK\$117). Gain on disposal amounted to HK\$36,177,000 was analysed as follows:

#### (e) 出售國藏酒莊有限公司(「國藏」)

於二零一七年九月二十七日，本集團旗下一間附屬公司(作為賣方)與兩名獨立第三方訂立協議，以按代價人民幣100元(相當於117港元)出售國藏全部股權。出售收益36,177,000港元分析如下：

		2018 二零一八年 HK\$'000 千港元
Net liabilities disposed of:	已出售淨負債：	
Other receivables	其他應收款項	137
Trade payables and other payables	貿易應付賬項及其他應付款項	(30,792)
Tax payable	應付稅項	(7,084)
		(37,739)
Non-controlling interests	非控股權益	(114)
		(37,853)
Less: Release of exchange reserve to profit or loss upon disposal	減：出售時轉出外匯儲備至損益	1,676
Less: Proceeds from disposal	減：出售所得款項	-
Gain on disposal	出售收益	(36,177)

The cash consideration of HK\$117 from the disposal of Guocang had been fully received by the Group for the year ended 30 June 2018. Net cash inflows arising on disposal was HK\$117.

截至二零一八年六月三十日止年度本集團已全數收訖出售國藏所得現金代價117港元。出售產生之現金流入淨額為117港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 4 April 2018, the Group entered into a sale and purchase agreement (“SPA”) with the purchaser and Mr. Zhu Yongjun (the “Guarantor”), in which the purchaser is an entity wholly-owned by the Guarantor. The Guarantor is a director of Perfect Essential Holdings Limited, a subsidiary of the Company. Pursuant to the SPA, the Group agreed to dispose of 49% equity interest of Perfect Essential Holdings Limited and its subsidiaries (“EPS Group”) at a consideration of HK\$382 and the shareholder’s loans at a consideration of HK\$64,484,000. The Group’s effective interest in EPS Group was changed from 100% to 51% upon the completion of the disposal of the 49% equity interests in EPS Group in July 2018. The Group recognised an increase in the deficit of non-controlling interests of HK\$62,026,000 and an increase in equity attributable to owners of the Company of HK\$62,026,000.

Pursuant to the SPA, the considerations should be settled by the purchaser in five instalments on or before the agreed time frame. During the year ended 30 June 2019, the considerations of the sales shares of HK\$382 and the sales loans of HK\$35,861,000 have been received by the Company. As at 30 June 2019, remaining considerations of the sales loans with gross principal amount of HK\$28,623,000 and gross interest receivables of HK\$746,000 have been passed due. Share charge on 22% equity interest of the EPS Group has been created by the purchaser as the security for the payment of remaining considerations.

Details of the partial disposal of EPS Group are set out in the Company’s announcements dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 18 July 2018, 18 October 2018, 31 October 2018, 16 January 2019, 27 February 2019, 17 April 2019, 15 July 2019, 5 August 2019, 16 August 2019, 19 August 2019, 2 September 2019 and 16 September 2019; and the Company’s circular dated 25 June 2018.

### 39. 與非控股權益之交易

於二零一八年四月四日，本集團與買方及朱勇軍先生（作為擔保人）訂立買賣協議（「買賣協議」）（其中買方為由擔保人全資擁有之實體，而擔保人為本公司附屬公司 Perfect Essential Holdings Limited 之董事）。根據買賣協議，本集團同意按代價 382 港元及 64,484,000 港元分別出售 Perfect Essential Holdings Limited 及其附屬公司（「EPS 集團」）之 49% 股權及股東貸款。出售 EPS 集團 49% 股權於二零一八年七月完成後，本集團於 EPS 集團之實際權益由 100% 變為 51%。本集團已確認非控股權益虧絀增加 62,026,000 港元及本公司擁有人應佔權益增加 62,026,000 港元。

根據買賣協議，代價須由買方於指定期限或之前分五期支付。於截至二零一九年六月三十日止年度，本公司已收訖銷售股份代價 382 港元及銷售貸款代價 35,861,000 港元。於二零一九年六月三十日，本金總額 28,623,000 港元而應收利息總額 746,000 港元之銷售貸款代價餘款已到期，而買方已就 EPS 集團 22% 股權設立股份抵押，作為支付代價餘款之擔保。

有關部分出售 EPS 集團之詳情載於本公司日期為二零一八年四月四日、二零一八年四月二十六日、二零一八年五月十一日、二零一八年六月八日、二零一八年七月十八日、二零一八年十月十八日、二零一八年十月三十一日、二零一九年一月十六日、二零一九年二月二十七日、二零一九年四月十七日、二零一九年七月十五日、二零一九年八月五日、二零一九年八月十六日、二零一九年八月十九日、二零一九年九月二日及二零一九年九月十六日之公佈及本公司日期為二零一八年六月二十五日之通函。

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## 綜合財務報表附註

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

### 40. LEASE COMMITMENTS

#### As lessee

As at the end of reporting period, the Group had commitment for future minimum lease payments under non-cancellable operating lease in respect of office and vehicles which fall due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	3,005	3,641
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	2,975	3,508
		5,980	7,149

Leases are negotiated for terms of one year to five years and three months and rentals are fixed for such period. None of the leases include contingent rentals.

### 41. SHARE OPTION SCHEME

A new share option scheme was adopted by the Company on 13 December 2013, which replaced its old share options scheme adopted in 2003. Under the share option scheme, the Directors of the Company may, at their discretion, grant to full-time employees and executive directors of the Company and its subsidiaries the right to take up options to subscribe for shares of the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for services provided to the Group. The share option scheme, unless otherwise cancelled or amended, will expire on 12 December 2023. The subscription price of options is subject to a minimum which is the higher of the nominal value of a share, the closing price of the shares on the Stock Exchange on the date of grant and the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the grant date of the options.

### 40. 租賃承擔

#### 作為承租人

於報告期末，本集團就辦公室及汽車於以下期間到期之不可撤銷經營租賃應付之未來最低租金承擔如下：

租賃之議定年期為一至五年三個月，而租期內之租金固定。概無租賃包括或然租金。

### 41. 購股權計劃

本公司於二零一三年十二月十三日採納新購股權計劃，取代其於二零零三年採納之舊購股權計劃。根據購股權計劃，本公司董事可酌情授予本公司及其附屬公司全職僱員及執行董事權利認購本公司股份之購股權。此外，本公司可不時向外界第三方授出購股權，作為向本集團提供服務之報酬。除非另行註銷或修改，否則購股權計劃將於二零二三年十二月十二日到期。購股權之認購價不得低於股份面值、授出當日股份在聯交所所報收市價及緊接授出購股權當日前五個交易日股份在聯交所所報平均收市價之較高者。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options permitted to be granted under the share option scheme must not exceed 10% of the shares of the Company in issue at any time. No option may be granted which, if exercised in full, would result in the total number of shares already issued and issuable under the share option scheme exceeding 30% of the aggregate number of shares of the Company.

The acceptance of an option, if accepted, must be made within 21 days from the date of the offer of the grant with a non-refundable payment of HK\$1 from the grantee to the Company.

The total number of shares issued and to be issued upon exercise of options granted to each participant (including exercised, cancelled and outstanding options) in 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, share-based payment expenses of HK\$2,147,000 (2018: HK\$8,032,000) has been charged to profit or loss.

### 41. 購股權計劃(續)

根據購股權計劃可授出之未行使購股權最高數目，不得超過任何時間本公司已發行股份10%。倘全面行使購股權後，根據購股權計劃已獲發行及可獲發行之股份總數超過本公司股份總數30%，則不得授出有關購股權。

倘接受購股權，承授人必須於建議授出日期起計21日內，向本公司支付1港元之不可退回款項。

除非獲得本公司股東批准，否則每名參與者於12個月期間內因行使獲授之購股權(包括已行使、已註銷及尚未行使之購股權)而已獲發行及將獲發行之股份總數，不得超過不時已發行股份之1%。

購股權並無賦予持有人收取股息或於股東大會表決之權利。

年內，股份付款開支2,147,000港元(二零一八年：8,032,000港元)已自損益扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. SHARE OPTION SCHEME (Continued)

The following table summarised movements of the Company's issued share options during the year:

#### For the year ended 30 June 2019

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price (Note (c))	Outstanding at 1 July 2018	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Outstanding at 30 June 2019
身分	授出日期	行使期	歸屬期	經調整行使價 (附註(c))	於二零一八年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零一九年六月三十日尚未行使
				HKS	港元				
Other eligible employees 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.447	974,030	-	-	(974,030)	-
Other eligible employees 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.447	196,023,538	-	-	(196,023,538)	-
Other eligible employees 其他合資格僱員	19 July 2013 二零一三年七月十九日	19 July 2013 to 11 July 2018 二零一三年七月十九日至二零一八年七月十一日	Immediate on the grant date 於授出日期即時歸屬	0.445	97,403,000	-	-	(97,403,000)	-
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	2,337,672	-	-	(974,030)	1,363,642
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	177,273,460	-	-	-	177,273,460
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	3,896,120	-	-	-	3,896,120
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	386,689,910	-	-	-	386,689,910
Executive director 執行董事									
— Mr. Wong Hin Shek — 王顯碩先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	38,961,200	-	-	-	38,961,200
Independent non-executive director 獨立非執行董事									
— Mr. Chiu Wai On — 招偉安先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030

### 41. 購股權計劃 (續)

下表概述本公司已發行購股權於下列年度之變動：

#### 截至二零一九年六月三十日止年度

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## 綜合財務報表附註

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

### 41. SHARE OPTION SCHEME (Continued)

### 41. 購股權計劃(續)

For the year ended 30 June 2019 (Continued)

截至二零一九年六月三十日止年度(續)

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price (Note (c))	Outstanding at 1 July 2018	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 30 June 2019
身分	授出日期	行使期	歸屬期	經調整行使價(附註(c))	於二零一八年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零一九年六月三十日尚未行使
				(HKS)					
				港元					
Independent non-executive director 獨立非執行董事									
— Mr. Man Kwok Leung — 萬國樑先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Independent non-executive director 獨立非執行董事									
— Dr. Wong Yun Kuen — 黃潤權博士	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 二零一八年一月二十四日至 二零二零年一月二十三日	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	15,292,271	-	-	(6,428,598)	8,863,673
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 二零一八年一月二十四日至 二零二零年一月二十三日	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 二零一九年一月二十四日至 二零二零年一月二十三日	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	15,292,271	-	-	(6,428,598)	8,863,673
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 二零一九年一月二十四日至 二零二零年一月二十三日	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 二零二零年一月二十四日至 二零二零年一月二十三日	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	15,500,713	-	-	(6,623,404)	8,877,309
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 二零二零年一月二十四日至 二零二零年一月二十三日	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	38,217,041	-	-	-	38,217,041
Total 總計					1,065,783,626	-	-	(314,855,198)	750,928,428

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## 綜合財務報表附註

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

### 41. SHARE OPTION SCHEME (Continued)

For the year ended 30 June 2018

### 41. 購股權計劃(續)

截至二零一八年六月三十日止年度

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price (Note (c))	Outstanding at 1 July 2017	Granted during the year	Exercised during the year	Lapsed during the year	Adjusted during the year (Note (c))	Outstanding at 30 June 2018
身分	授出日期	行使期	歸屬期	經調整行使價 (附註(c))	於二零一七年七月一日尚未行使	年內授出	年內行使	年內失效	年內調整 (附註(c))	於二零一八年六月三十日尚未行使
				HKS 港元						
Other eligible employees 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至 二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.447	1,000,000	-	-	-	(25,970)	974,030
Other eligible employees 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至 二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.447	201,250,000	-	-	-	(5,226,462)	196,023,538
Other eligible employees 其他合資格僱員	19 July 2013 二零一三年七月十九日	19 July 2013 to 11 July 2018 二零一三年七月十九日至 二零一八年七月十一日	Immediate on the grant date 於授出日期即時歸屬	0.445	100,000,000	-	-	-	(2,977,000)	97,023,000
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至 二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	2,400,000	-	-	-	(62,328)	2,337,672
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至 二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	182,200,000	-	-	(200,000)	(4,726,540)	177,273,460
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	4,410,000	-	-	(410,000)	(103,880)	3,896,120
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	397,000,000	-	-	-	(10,310,090)	386,689,910
Executive director 執行董事										
— Mr. Wong Hin Shek — 王顯祺先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	40,000,000	-	-	-	(1,038,800)	38,961,200
Independent non-executive director 獨立非執行董事										
— Mr. Chiu Wai On — 招偉安先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	1,000,000	-	-	-	(25,970)	974,030

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## 綜合財務報表附註

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

### 41. SHARE OPTION SCHEME (Continued)

For the year ended 30 June 2018

### 41. 購股權計劃(續)

截至二零一八年六月三十日止年度

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price (Note (c))	Outstanding at 1 July 2017 於二零一七年七月一日尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Adjusted during the year (Note (c))	Outstanding at 30 June 2018 於二零一八年六月三十日尚未行使
身分	授出日期	行使期	歸屬期	經調整行使價(附註(c)) HK\$ 港元		年內授出	年內行使	年內失效	年內調整(附註(c))	
Independent non-executive director 獨立非執行董事										
— Mr. Man Kwok Leung — 萬國權先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	1,000,000	-	-	-	(25,970)	974,030
Independent non-executive director 獨立非執行董事										
— Dr. Wong Yun Kuen — 黃潤禧博士	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	1,000,000	-	-	-	(25,970)	974,030
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	15,700,000	-	-	-	(407,729)	15,292,271
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 二零一八年一月二十四日至 二零二一年一月二十三日	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	38,500,000	-	-	-	(999,845)	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 二零一九年一月二十四日至 二零二一年一月二十三日	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	15,700,000	-	-	-	(407,729)	15,292,271
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 二零一九年一月二十四日至 二零二一年一月二十三日	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	38,500,000	-	-	-	(999,845)	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 二零二零年一月二十四日至 二零二一年一月二十三日	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	15,914,000	-	-	-	(413,287)	15,500,713
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 二零二零年一月二十四日至 二零二一年一月二十三日	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	39,236,000	-	-	-	(1,018,959)	38,217,041
Total 總計					1,094,810,000	-	-	(610,000)	(28,416,374)	1,065,783,626

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. SHARE OPTION SCHEME (Continued)

Notes:

- (a) The fair value of share options granted to directors, employees and other parties providing similar services of employees in previous years, determined at the date of grant of the share options, is expensed over the vesting period. The fair value was calculated using the Black-Scholes Model.
- (b) Number of share options and weighted average exercise price were as follows:

### 41. 購股權計劃(續)

附註：

- (a) 於過往年度向董事、僱員及提供類似僱員服務之其他人士所授出購股權之公平值乃於購股權授出日期釐定，並按歸屬期支銷。公平值乃根據柏力克—舒爾斯模式計算。
- (b) 購股權數目及加權平均行使價如下：

		2019 二零一九年		2018 二零一八年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 July	於七月一日尚未行使	1,065,783,626	0.348	1,094,810,000	0.339
Cancelled/lapsed	已註銷/已失效	(314,855,198)	0.441	(610,000)	0.329
Adjusted	已調整	—	N/A 不適用	(28,416,374)	N/A 不適用
Outstanding at 30 June	於六月三十日 尚未行使	750,928,428	0.313	1,065,783,626	0.348

During the year ended 30 June 2019, no share options (2018: nil) was exercised during the year resulted in an equal number of ordinary shares issued. The weighted average share price of these shares at the date of exercise was HK\$0.313 (2018: HK\$0.348). The weighted average remaining contractual life of the options outstanding as at 30 June 2019 was 1.17 years (2018: 1.58 years).

- (c) The exercise price for the options granted and number of shares in respect of options granted were adjusted to reflect the impact of the rights issue during the year ended 30 June 2018.

截至二零一九年六月三十日止年度，年內概無行使購股權(二零一八年：無)導致發行相同數目之普通股。該等股份於行使日期之加權平均股價為0.313港元(二零一八年：0.348港元)。於二零一九年六月三十日，未行使購股權之加權平均餘下合約年期為1.17年(二零一八年：1.58年)。

- (c) 已授出購股權之行使價及已授出購股權之股份數目已作出調整，以反映截至二零一八年六月三十日止年度供股之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. NON-CONTROLLING INTERESTS

Set out below are the summarised financial information for EPS that had non-controlling interests which is material to the Group, before any elimination.

### 42. 非控股權益

以下所載為任何對銷前EPS的財務資料摘要，當中的非控股權益對本集團而言屬重大。

		EPS 2019 二零一九年 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>	
<b>As at 30 June</b>	<b>於六月三十日</b>	
<b>Effective non-controlling interests percentage</b>	<b>實際非控股權益百分比</b>	<b>49%</b>
<b>Current</b>	<b>流動</b>	
Assets	資產	4,057
Liabilities	負債	(157,381)
<b>Total net current assets</b>	<b>流動資產淨值總額</b>	<b>(153,324)</b>
<b>Non-current</b>	<b>非流動</b>	
Liabilities	負債	(142)
<b>Total net non-current liabilities</b>	<b>非流動負債淨值總額</b>	<b>(142)</b>
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(153,466)</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>(75,198)</b>
<b>Summarised statement of comprehensive income</b>	<b>全面收益表概要</b>	
<b>For the year ended 30 June</b>	<b>截至六月三十日止年度</b>	
Revenue	收益	4,684
Loss before income tax	所得稅前虧損	(30,062)
Other comprehensive income	其他全面收益	228
Total comprehensive income	其他全面收益總額	(25,591)
<b>Loss allocated to non-controlling interests</b>	<b>分配至非控股權益之虧損</b>	<b>(12,540)</b>
<b>Dividends paid to non-controlling interests</b>	<b>已付非控股權益之股息</b>	<b>-</b>
<b>Summarised statement of cash flows</b>	<b>現金流量表概要</b>	
<b>For the year ended 30 June</b>	<b>截至六月三十日止年度</b>	
Cash flows used in operating activities	經營活動所用現金流量	(11,450)
Cash flows generated from investing activities	投資活動所得現金流量	54,685
Cash flows used in financing activities	融資活動所用現金流量	(43,432)
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(197)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS 43. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

與融資活動所產生負債之對賬：

		Borrowings	Amount due to non-controlling interests	Corporate bonds
		借貸 HK\$'000 千港元	應付非控股權益款項 HK\$'000 千港元	公司債券 HK\$'000 千港元
<b>At 1 July 2017</b>	於二零一七年七月一日	150,869	–	112,749
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Repayment of corporate bonds	償還公司債券	–	–	(113,500)
Proceeds from borrowings	借貸所得款項	70,000	–	–
Repayment of borrowings	償還借貸	(72,541)	–	–
Interest paid	已付利息	(5,668)	–	(2,785)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	(8,209)	–	(116,285)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses	利息開支	5,668	–	2,785
Amortisation of issuance cost	發行成本攤銷	–	–	751
Exchange adjustments	匯兌調整	(2,400)	–	–
<b>Total other changes</b>	<b>其他變動總額</b>	3,268	–	3,536
<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	145,928	–	–
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Advance to the Group	應付本集團墊款	–	5,791	–
Repayment of borrowings	償還公司債券	(8,967)	–	–
Interest paid	已付利息	(1,240)	–	–
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	(10,207)	5,791	–
<b>Other changes:</b>	<b>其他變動：</b>			
Sales of shareholder's loans to non-controlling interest	出售股東貸款予非控股權益	–	64,484	–
Interest expenses	利息開支	1,240	–	–
Exchange adjustments	匯兌調整	2,766	–	–
<b>Total other changes</b>	<b>其他變動總額</b>	4,006	–	–
<b>At 30 June 2019</b>	於二零一九年六月三十日	139,727	70,275	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, during the year, the following transaction was carried out with related parties in normal course of the Group's business.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consultancy fee	顧問費用	–	173
Corporate service fee	企業服務費用	304	342
Financial advisory fee	財務顧問費用	412	608
		<b>716</b>	<b>1,123</b>

Those transactions were paid to two related companies which are controlled by Mr. Wong Hin Shek, an executive director of the Company.

#### Compensation of key management

The key management of the Group comprises all directors of the Company. Details of their remuneration are disclosed in note 10 to the consolidated financial statements.

### 44. 有關連人士交易

除該等綜合財務報表其他部分詳述之交易外，年內，與有關連人士於本集團一般業務過程中進行之交易如下。

該等交易乃支付予由本公司執行董事王顯碩先生控制之兩家有關連公司。

#### 主要管理人員報酬

本集團主要管理人員包括本公司全體董事。有關彼等之酬金詳情於綜合財務報表附註10披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes borrowings, bank balances and cash and total equity as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

The gearing ratio at the end of reporting periods was as follows:

### 45. 資金風險管理

本集團資金管理目標為確保本集團有能力持續經營，以帶來回報及為其他利益相關者帶來利益，維持最理想資本結構，以減低資本成本。

本集團之資本結構包括負債淨額，當中包括借貸、銀行結餘及現金以及包括綜合權益變動表披露之總權益。

本集團管理層每半年檢討資本結構一次。作為此檢討其中部分，管理層考慮各類別資本之資本成本及相關風險。按照管理層之建議，本集團將透過發行新股及發行新債權或贖回現有債權，以平衡其整體資本結構。

本公司董事認為，於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其相應之公平值相若。

於報告期末之資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Borrowings	借貸	139,727	145,928
Pledged bank balances	已抵押銀行結餘	(1,872)	(3,655)
Bank balances and cash	銀行結餘及現金	(302,424)	(421,680)
Net debts	負債淨額	(164,569)	(279,407)
Total equity	總權益	966,642	1,139,104
Net debts to equity ratio	負債淨額對權益比率	(0.17)	(0.25)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised as at 30 June 2019 and 2018 may be categorised as follows:

### 46. 按類別劃分之金融資產及金融負債概要

本集團於二零一九年及二零一八年六月三十日確認之金融資產及金融負債賬面值分類如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale investments	可供出售投資	–	107,356
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	<b>130,015</b>	30,000
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>448,529</b>	–
Loans and receivables (including bank balances and cash) at amortised cost	按攤銷成本計量之貸款及應收款項(包括銀行結餘及現金)	–	642,515
		<b>578,544</b>	779,871
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>227,565</b>	161,326
		<b>227,565</b>	161,326

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 47. EVENTS AFTER REPORTING PERIOD

#### (a) Disposal of property holding company

On 25 April 2019, Rich Shine Development Limited ("Rich Shine"), a wholly-owned subsidiary of the Company as a vender, entered into a provisional sale and purchase agreement with an independent third party (the "Purchaser"), for the disposal (i) the sale share, representing the entire issued share capital of Rich Shine; and (ii) the sale loan, at the consideration of HK\$82,820,000. The completion shall take place on or before 29 July 2019.

On 29 July 2019, Rich Shine and the Purchaser agreed to defer the date of completion to 13 August 2019.

On 13 August 2019, all conditions precedent for the completion have been fulfilled and completion took place on 13 August 2019. Following the completion, the Group ceased to have any interests in Rich Shine and the financial results of Rich Shine would no longer be consolidated in the financial statements of the Group.

Details of the disposal are set out in the Company's announcements dated 25 April 2019, 29 July 2019 and 13 August 2019.

#### (b) Second supplemental settlement deed relating to 2016 settlement deed and the supplemental settlement deed

On 27 September 2019, the Company entered into the second supplemental settlement deed for the full and final settlement of the vendor's obligation of the outstanding settlement payment under the 2016 settlement deed and the supplemental settlement deed. Details of the transactions are set out in the Company's announcements dated 26 April 2015, 26 September 2016, 28 September 2018 and 27 September 2019.

### 47. 報告期後事項

#### (a) 出售持有物業的公司

於二零一九年四月二十五日，本公司全資附屬公司Rich Shine Development Limited (「Rich Shine」)作為賣方，與一名獨立第三方(「買方」)訂立臨時買賣協議，以出售(i)銷售股份，相當於Rich Shine全部已發行股本；及(ii)銷售貸款，代價為82,820,000港元。完成須於二零一九年七月二十九日或之前落實。

於二零一九年七月二十九日，Rich Shine與買方同意將完成日期推遲至二零一九年八月十三日。

於二零一九年八月十三日，完成之所有先決條件已獲達成，完成亦已於二零一九年八月十三日落實。於完成後，本集團不再擁有Rich Shine任何權益，而Rich Shine之財務業績將不再綜合計入本集團財務報表中。

有關出售之詳情載於本公司日期為二零一九年四月二十五日、二零一九年七月二十九日及二零一九年八月十三日之公佈。

#### (b) 有關二零一六年償付契約及補充償付契約的第二份補充償付契約

於二零一九年九月二十七日，本公司就全面及最終履行二零一六年償付契約及補充償付契約項下尚未償付款項之賣方責任訂立第二份補充償付契約。交易詳情載於本公司日期為二零一五年四月二十六日、二零一六年九月二十六日、二零一八年九月二十八日及二零一九年九月二十七日的公佈。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		Years ended 30 June 截至六月三十日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 <sup>#</sup> 二零一七年 <sup>#</sup> HK\$'000 千港元	2016 <sup>#</sup> 二零一六年 <sup>#</sup> HK\$'000 千港元	2015 <sup>*/#</sup> 二零一五年 <sup>*/#</sup> HK\$'000 千港元
Turnover	營業額	<b>62,881</b>	59,896	44,179	16,434	49,698
Loss before income tax	所得稅前虧損	<b>(172,920)</b>	(202,190)	(150,138)	(556,617)	(30,138)
Income tax credit	所得稅抵免	<b>3,988</b>	39,777	3,872	25,020	1,216
Loss for the year from continuing operations	持續經營業務之年內虧損	<b>(168,932)</b>	(162,413)	(146,266)	(531,597)	(28,922)
Profit for the year from discontinued operations	已終止經營業務之年內溢利	-	4,929	-	-	40,445
(Loss)/profit for the year	年內(虧損)/溢利	<b>(168,932)</b>	(157,484)	(146,266)	(531,597)	11,523
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)/溢利:					
Owners of the Company	本公司擁有人	<b>(154,992)</b>	(156,754)	(144,426)	(494,057)	12,055
Non-controlling interests	非控股權益	<b>(13,940)</b>	(730)	(1,840)	(37,540)	(532)
		<b>(168,932)</b>	(157,484)	(146,266)	(531,597)	11,523

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 June 於六月三十日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	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
Total assets	資產總值	<b>1,271,949</b>	1,409,707	1,304,868	1,013,500	1,537,372
Total liabilities	負債總額	<b>(305,307)</b>	(270,603)	(550,644)	(210,858)	(237,690)
		<b>966,642</b>	1,139,104	754,224	802,642	1,299,682

# Financial Summary

## 財務概要

\* The Group had disposed of its 100% equity interests in Hua Yi Copper (BVI) Company Limited and its subsidiaries (together "Hua Yi Group") during the year ended 30 June 2015.

The copper rods and cable and wires businesses, which are carried out by Hua Yi Group have been presented as discontinued operations in the consolidated financial statements for the year ended 30 June 2015.

# The Group had disposed the electric cycle business during the year ended 30 June 2018.

The electric cycle business has been presented as discontinued operations in the consolidated financial statements for the year ended 30 June 2018. For the purpose of this financial summary, the electric cycle business has not been re-presented as discontinued operations for the four years ended 30 June 2015 to 2017.

\* 截至二零一五年六月三十日止年度，本集團已出售其於 Hua Yi Copper (BVI) Company Limited 及其附屬公司（統稱「華藝集團」）之全部股權。

華藝集團從事之銅桿以及電纜及電線業務已於截至二零一五年六月三十日止年度之綜合財務報表呈列為已終止經營業務。

# 本集團已於截至二零一八年六月三十日止年度出售電動自行車業務。

電動自行車業務已於截至二零一八年六月三十日止年度綜合財務報表呈列為已終止經營業務。就本財務概要而言，電動自行車業務於截至二零一五年至二零一七年六月三十日止四個年度內並無重新呈列為已終止經營業務。



德泰新能源集團有限公司  
**DeTai New Energy Group Limited**